

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



August 09, 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 ended June 30, 2024

This is in continuation to our intimation dated 03rd August, 2024 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Monday, 12th August, 2024 at 11:00 A.M. (IST) to discuss the Unaudited Financial Results for the quarter ended June 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



Investor Presentation

Q1 FY25 Investor Presentation



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.

Q1FY25 Performance Highlights



MD's Commentary

“For Q1FY25, we reported a total income of Rs 296 crores, a 27% growth compared to same quarter previous year. All business areas are experiencing healthy growth and are expected to maintain this momentum in the coming quarters.

Our greenfield plant in Jammu is progressing as planned, and we plan to commission in Q2 FY25. This facility will have four production blocks: cephalosporin, penicillin, penum and BFS and will manufacture oral solid dosages, dry powder injections, dry syrup, BFS, large volume parenterals and respiratory respule products. Additionally, we are also in the process of establishing a new R&D center in Panchkula, Haryana.

Over the past 3-4 years, our revenue has grown at a robust growth rate. With the new Jammu facility, we are optimistic about sustaining this growth trajectory over the next few years.

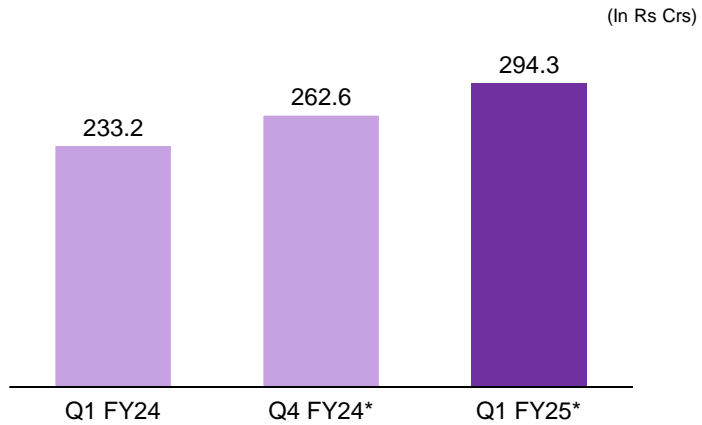
As a company, we remain committed to driving sustainable growth by exploring new opportunities and focusing on value-added products. The Indian pharmaceutical sector is poised for significant growth in the mid to long term, with both domestic and global MNCs are increasingly seeking reliable and sustainable suppliers like us.”

Mr. Vinay Lohariwala
Managing Director

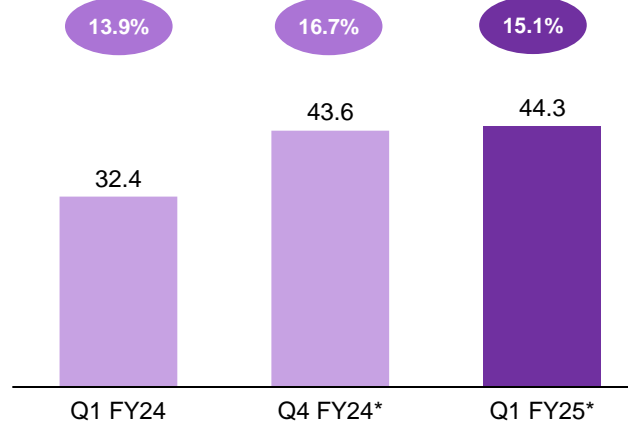


Financial Highlights

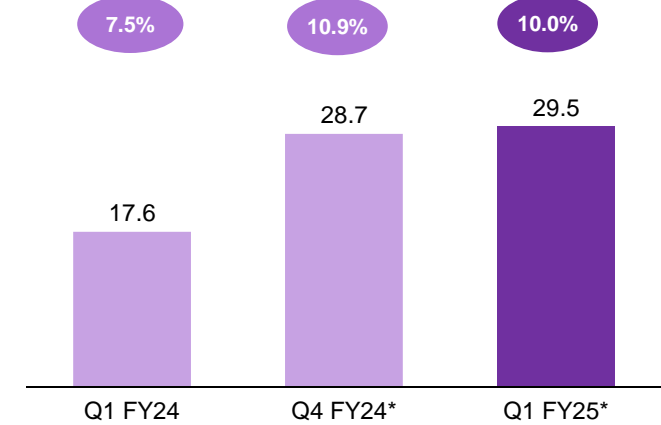
Revenue from Operations



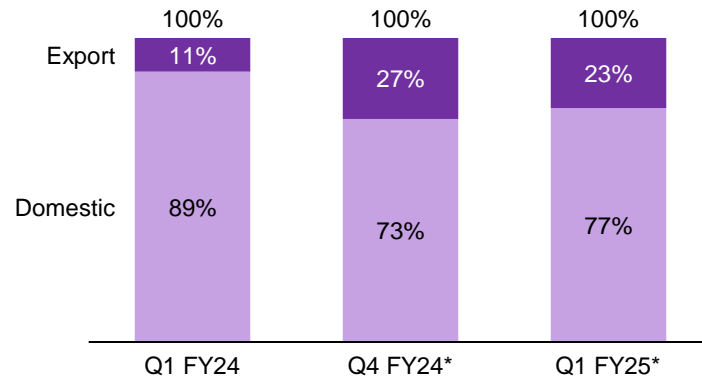
EBITDA and EBITDA Margin¹



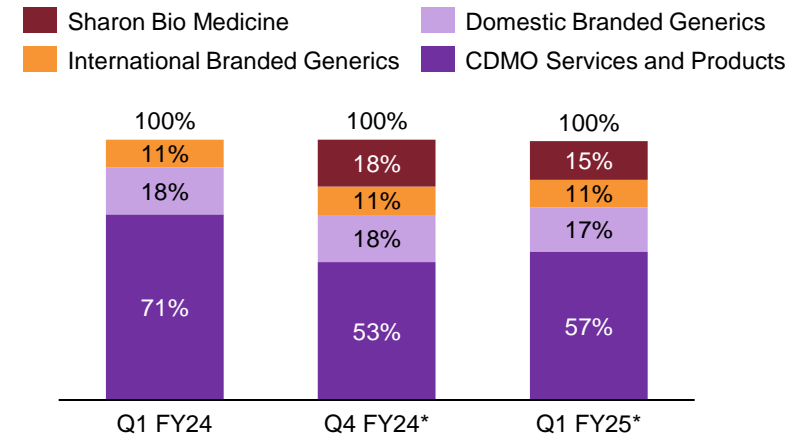
PAT and PAT Margin



Geographic – Wise (%)



Business Area (%)



* Sharon Bio-Medicine was acquired on 30th June 2023 and has been consolidated henceforth
 1) Note: Margins are calculated on Revenue from Operations

Quarterly Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs)	Q1 FY25*	Q1 FY24	YoY	Q4 FY24*	QoQ
Revenue from Operations	294.3	233.2		262.6	
Other Income	2.1	1.1		5.7	
Total Income	296.4	234.4	26.5%	268.3	10.5%
Cost of Material Consumed	199.2	166.5		168.3	
Employee Cost	24.9	14.9		25.9	
Other Expenses	28.1	20.5		30.4	
EBITDA	44.3	32.4	36.6%	43.8	1.2%
EBITDA Margin	15.1%	13.9%		16.7%	
Depreciation	4.9	2.8		3.4	
Finance Cost	0.1	5.0		0.8	
Profit before Tax	39.3	24.6	59.8%	39.5	-0.6%
Tax	9.8	7.0		10.8	
Profit After Tax	29.5	17.6	67.5%	28.7	2.6%
Profit After Tax Margin	10.0%	7.5%		10.9%	
EPS (in Rs.)	5.15	3.67		5.02	

Corporate Snapshot



Innova Captab – At a Glance

Integrated Pharmaceutical Company in India with Presence Across the Pharmaceutical Value Chain



3rd highest operating revenue, 2nd highest operating profit margin and 3rd highest net profit margin among Indian formulation CDMO players in FY22¹

Second highest fixed asset turnover ratio and ROCE among Indian formulation CDMO players in FY22¹

Ranked third among peers in terms of finished tablet and capsule manufacturing capacity in India¹

14 of the Top 15 Indian pharma companies in the domestic formulation market in FY21 part of the customer base¹

1) Source: CRISIL Report; 2) Total Income includes Other Income

4
Manufacturing Units
2 Baddi | 1 Dehradun | 1 Taloja

190+
CDMO Customers

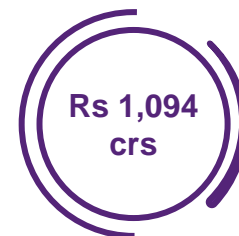
25
Presence across 25 countries
for International Branded
Generics

600+
Products for
Domestic Branded Generics

New Greenfield
Multipurpose Plant In Jammu
in Q2 FY25e

1.5 lakh+
Touchpoints for
Domestic Branded Generics

Key Consolidated Financial Parameters (FY24)



Total Income²



EBITDA Margin



PAT Margin

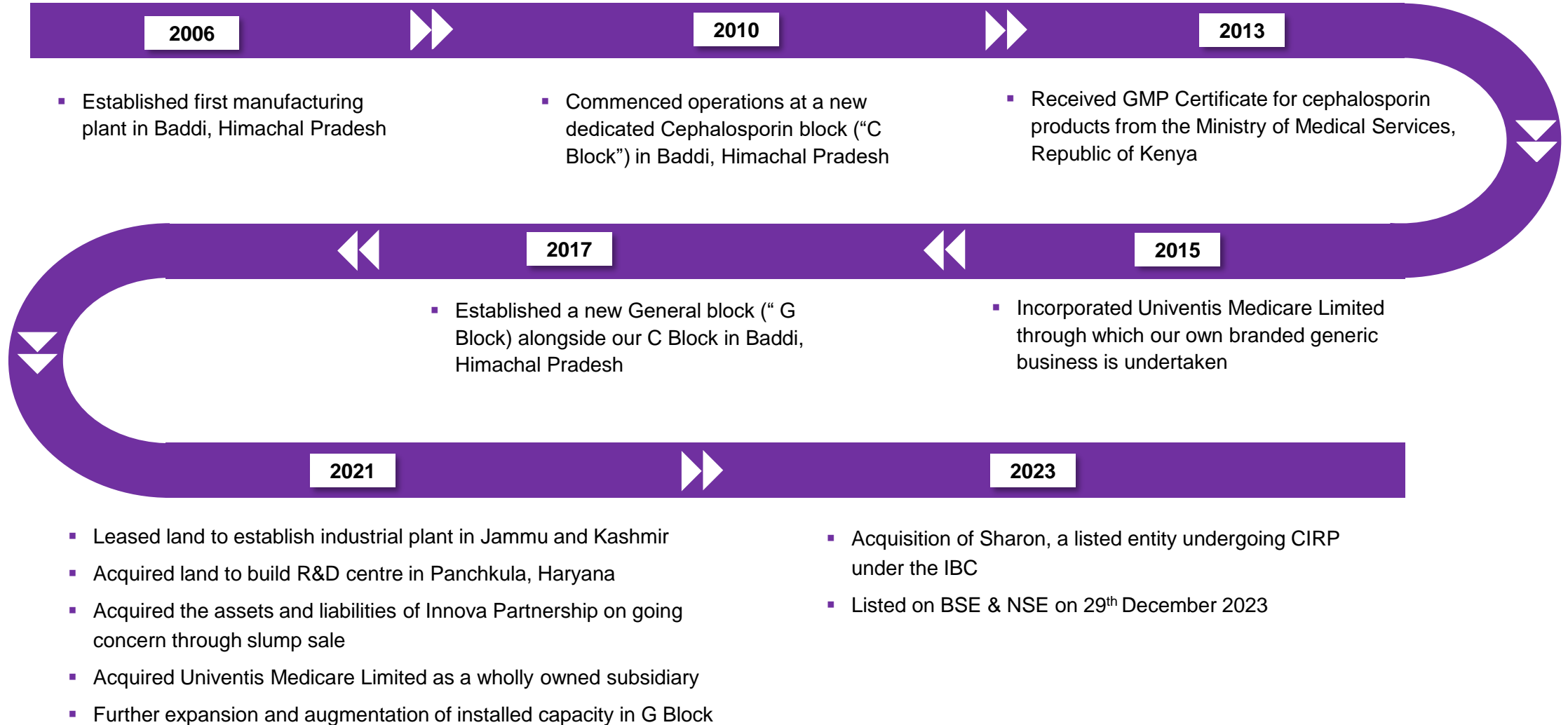


ROCE

Note: Please refer the Prospectus for formulas

The Evolution

Major Events and Milestones



Key Strengths



Key Strengths

Diversified Product Portfolio **01**



Deep Engagement with Clients **02**



State of the Art Manufacturing Capabilities **03**



04 R&D Centric Organization



05 Experienced Promoters and Management Team



06 Consistent Financial Performance



1. Diversified Product Portfolio

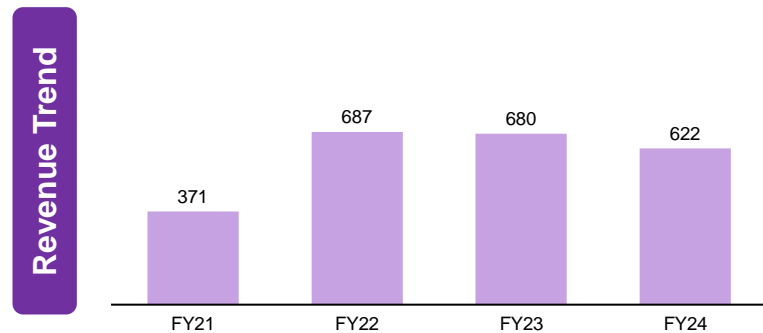
Presence Across the Pharmaceuticals Value Chain Including Manufacturing, Distribution, Marketing and Exports

CDMO Services and Products

- Comprehensive CDMO Formulation capabilities offering multiple Dosage Forms
- B2B business including commercial large-scale manufacturing of generic products
- Spans across both acute and chronic therapeutic areas
- Includes products that are in all the top ten therapeutic areas by sales in the Indian formulation market
- Capabilities in more complex delivery forms such as modified and sustained release forms and tablets in capsules

190+ Customers | 2,900+ Product Sold in FY24

(Rs. Crs)



Domestic Branded Generics

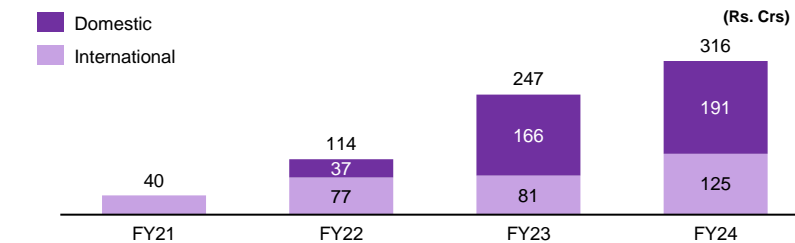
- Consists of the development, manufacture and distribution of generic formulation products, which are marketed and distributed in India under our own brand names through online and offline channels

600+ Products | 5,000 Distributors | 1.5 lakh+ Pharmacies

International Branded Generics

- We export generic products to emerging and semi-regulated international markets and are expanding our business to regulated markets like the United Kingdom and Canada

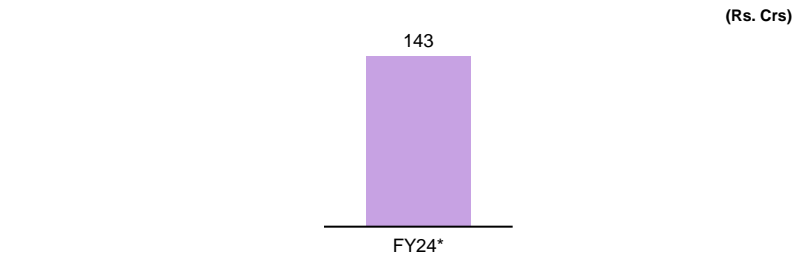
Exports to 25 countries | 175+ active product registrations



Sharon Bio Medicine Ltd

Formulation | API

- Acquired Sharon, an entity undergoing CIRP under the IBC.
- Strong CDMO formulation manufacturing capabilities including API manufacturing, focus on exports.
- Caters to both domestic as well as international markets including Canada, the United Kingdom, Europe, Australia, Korea, Vietnam and Central and South America
- Enhance access to regulated international markets through additional accreditations

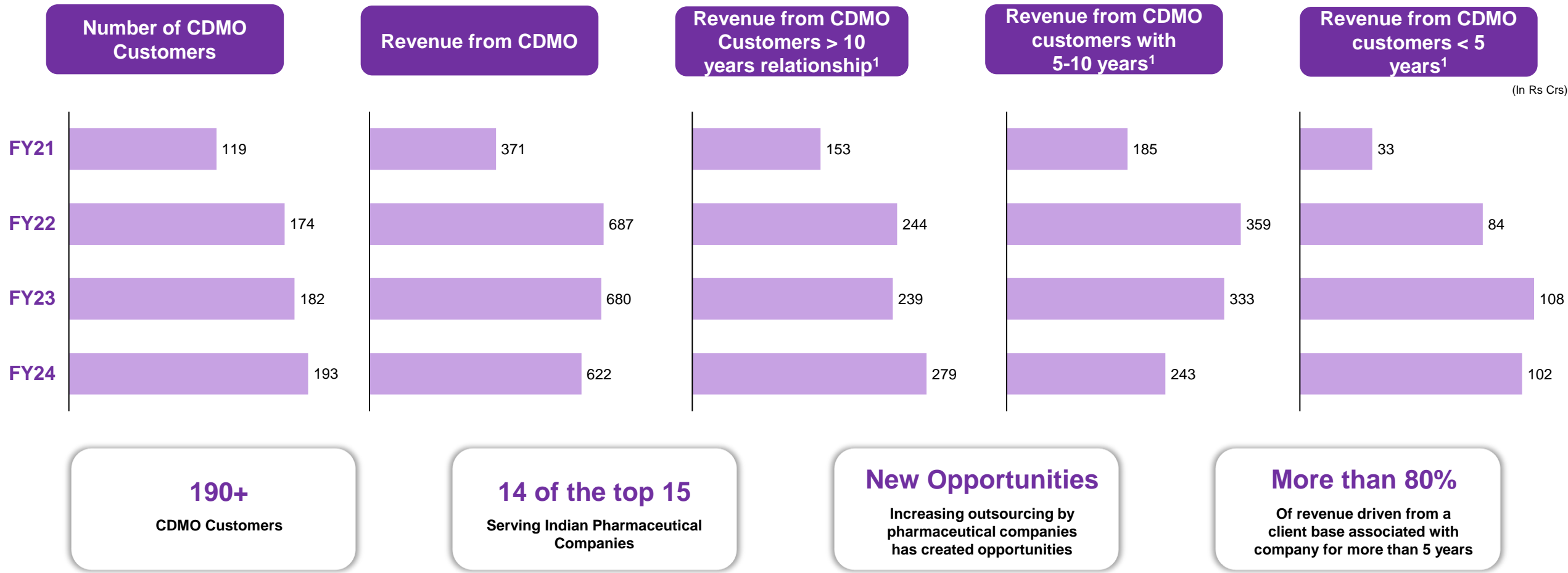


(Rs. Crs)

*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.

2. Deep Engagement with Clients

Developed Strong Relationships across the Indian Pharmaceutical Industry



1) 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

Our Manufacturing Capacity Helps Us to Provide Customers with Large Volumes and Satisfy their Requirements



Ranked third among CDMO players in terms of tablet and capsule manufacturing capacity in India¹



Second highest Fixed Asset Turnover ratio and ROCE among the CDMO formulation players in FY22¹

Total Installed Capacity					
	Location	Block	Products	Capacity (FY24)	Utilized (%) ²
2 units	Baddi, Himachal Pradesh	Unit-1 Unit 2-C 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	-

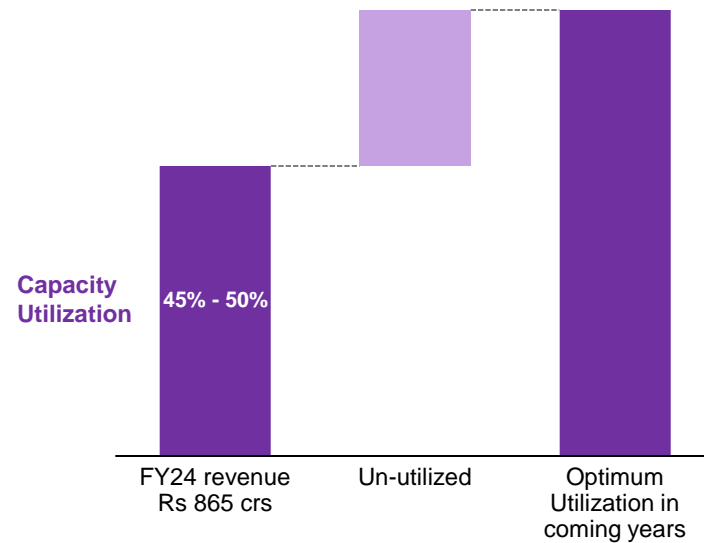
Major Accreditations



1) As per CRISIL Research
2) Capacity utilisation as on 31 March 2024

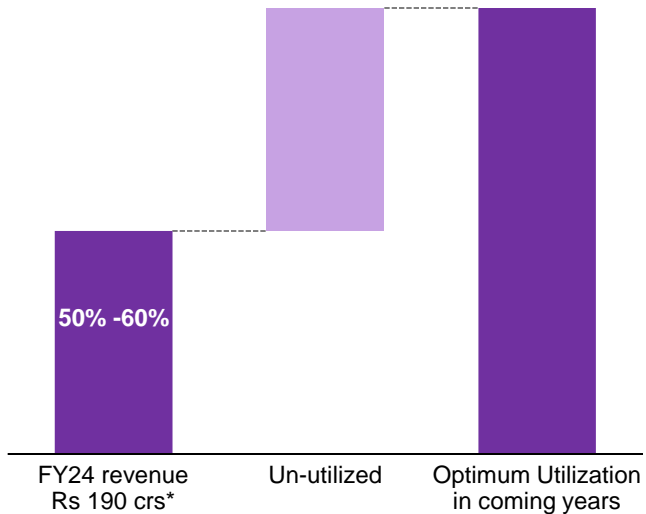
3. Long Runway of Growth

Baddi Plant



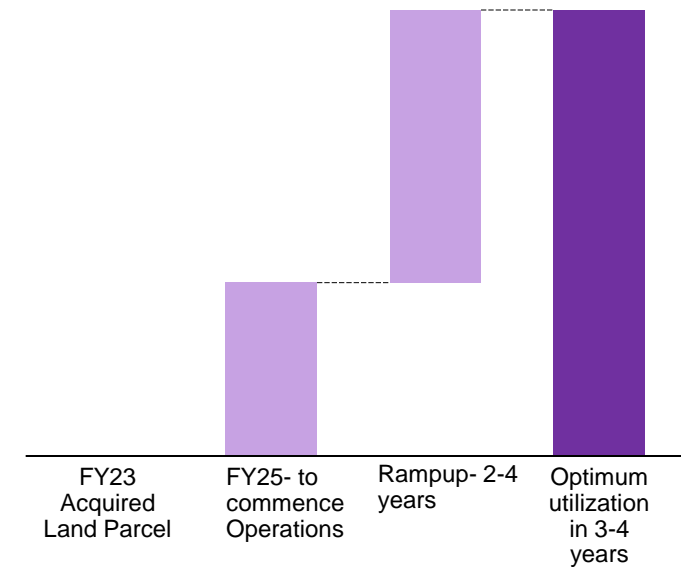
- Expect current capacity to suffice the ongoing demand and increase the overall capacity utilization in upcoming years

Dehradun | Taloja Plant



- Acquired Sharon Bio Medicine Ltd. Capacity utilization in FY23 were nearly half
- Aim to create long term synergy with additional product offerings like Formulation & API

Greenfield project at Jammu



- Planning to construct a new facility in Jammu
- Expect commercialization to start from Q2 FY25 and will achieve optimum utilization in 3-4 years

4. R&D Centric Organization

R&D is Critical to Maintaining Our Competitive Position and Addressing Changing Consumer and Industry Trends

- 1 Dedicated R&D laboratory and pilot equipment located at Baddi, Himachal Pradesh which is recognized by the DSIR for in-house R&D work
- 2 Equipped with the entire suite of necessary equipment for the development of solid oral and liquid dosage forms which includes RMG/FBP/Compression machine and auto coater
- 3 Analytical lab is equipped with HPLC, UV/dissolution apparatuses, Karl Fischer moisture analyzers, sonicators, disintegration testers, thermal stability units and fume hoods
- 4 Planning to set up a new R&D center in Panchkula, Haryana which will focus on the development of generic and complex generic products
- 5 Team of 35+ scientists and engineers, which includes professionals experienced in formulation and analytical method development



5. Experienced Promoters and Management Team

Qualified and Experienced Management Team



Manoj Kumar Lohariwala
Chairman & Whole-time Director

- Bachelor's in Commerce from Mohta College, Sadulpur, Rajasthan
- Approximately 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, Rajasthan
- Approximately 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
- Approximately 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
Non-Executive 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
- Approximately, 31 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 with JM Morgan Stanley



Shrish Gundopant Belapure
Non-Executive Independent Director

- Bachelor's in Pharmacy from Shivaji University, Maharashtra and Master's 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, and as President-Manufacturing (formulations) with Zydus Lifesciences



Priyanka Dixit Sibal
Non-Executive 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
- Worked with law firms- Trilegal and Cyril Amarchand Mangaldas
- Approximately, 11 years of experience in corporate commercial law and mergers and acquisitions



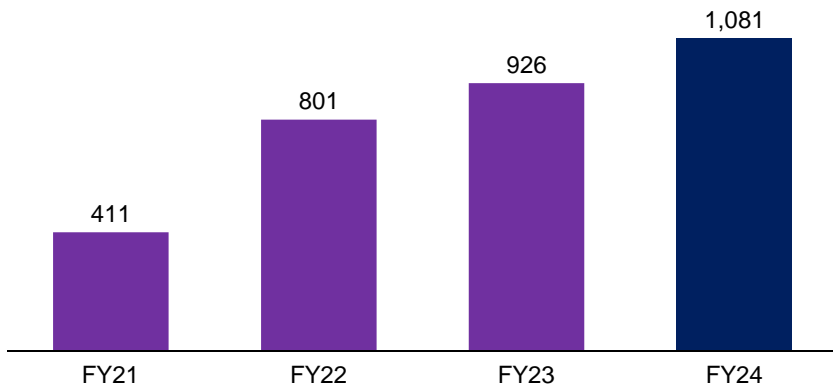
Mahender Korthiwada
Non-Executive Independent Director

- Bachelor's in Pharmacy from J.N. Medical College, Dharwad, Karnataka
- Approximately 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

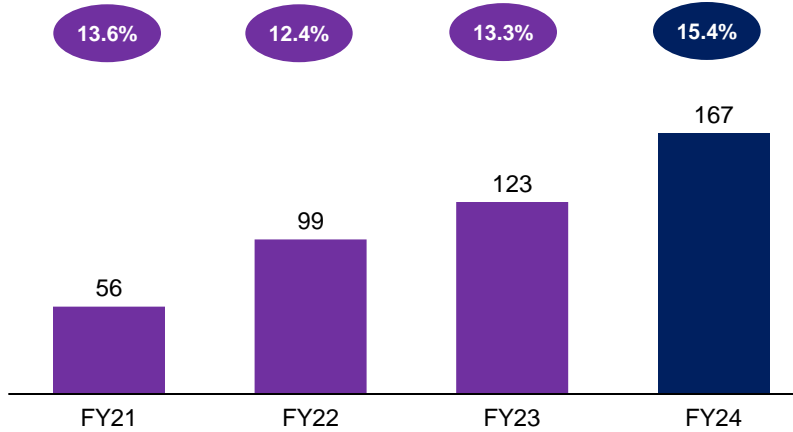
6. Consistent Financial Performance

Strong Financial Performance with Visible Growth Profile

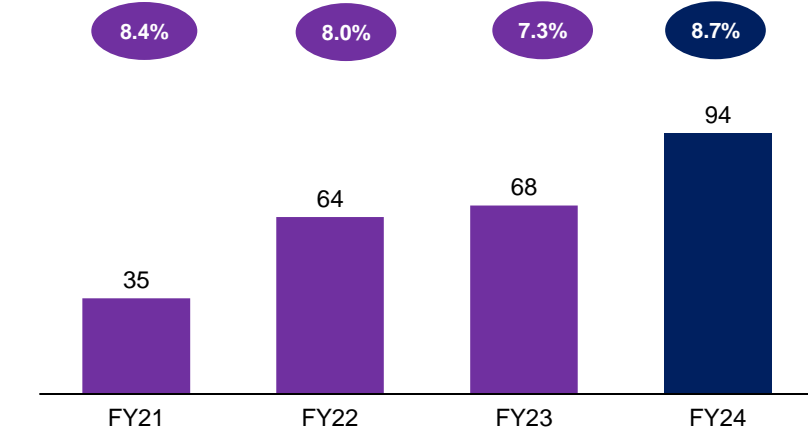
Revenue from operations



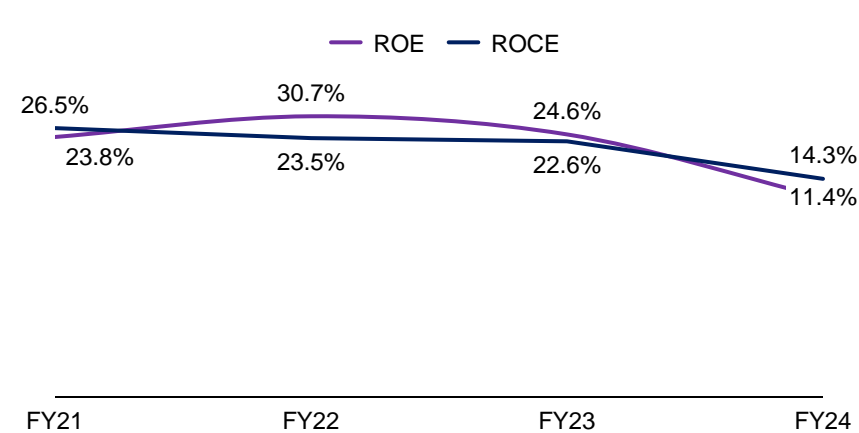
EBITDA and EBITDA Margin



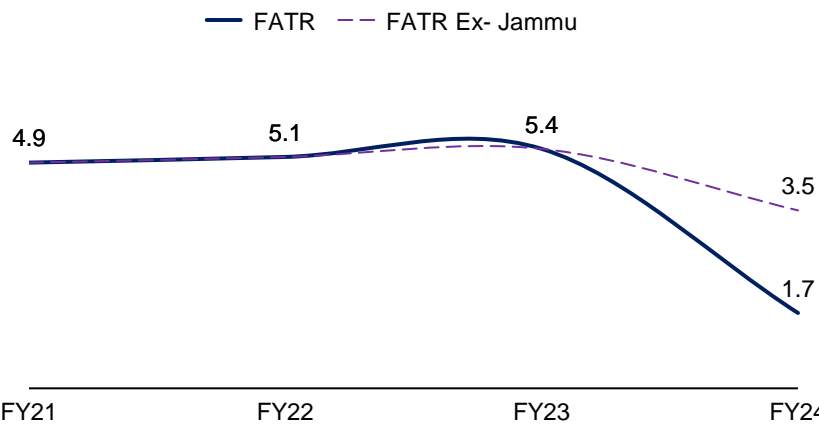
PAT and PAT Margin



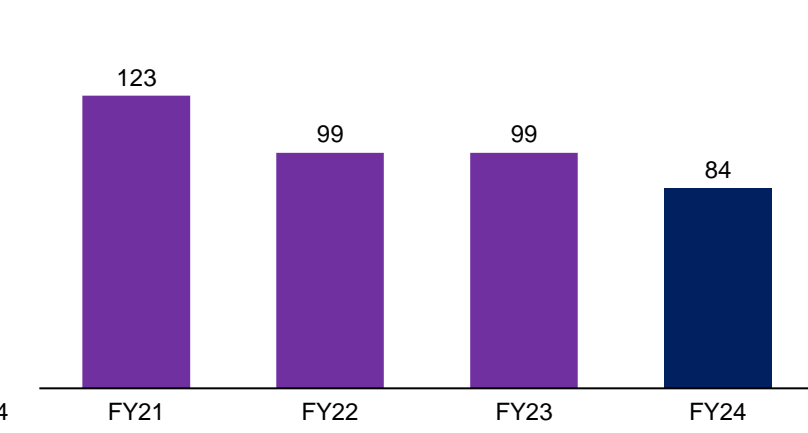
ROE / ROCE¹



Fixed Asset Turnover ratio (FATR)¹



Working Capital Days





Note: Please refer the Prospectus for formulas

1. 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



Key Growth Strategies

 <p>Greenfield Expansion at Jammu</p>	<ul style="list-style-type: none"> Establishing Cephalosporin, Penicillin, Penum & BFS blocks to manufacture Tablets, Capsules, Dry Powder Injection, Dry Syrup & BFS at new greenfield site in Jammu. Anticipate benefitting from the New Central Sector Scheme for Industrial Development of Jammu and Kashmir Expect to commence in Q2 FY25 		
 <p>Expand the Wallet Share</p>	<ul style="list-style-type: none"> Added 90+ customers over the last few years More than 80% of revenue driven from a client base associated with company for more than 5 years 	<ul style="list-style-type: none"> Aim to expand formulations business Expand portfolio with new products and complex dosages 	
 <p>Continued Focus on our R&D Operations</p>	<ul style="list-style-type: none"> Establishing new center in Panchkula, Haryana Begun preliminary research on 12+ formulations that had gone or are going off patent 	<ul style="list-style-type: none"> As on March 31st 2024, we have 179 active product registrations (and 55 registration subject to renewal) with international authorities and 219 fresh registration applications in process with international authorities. 	
 <p>Growing our International Export Business</p>	<ul style="list-style-type: none"> Manufactured two solid dosage products for Canada via tech transfer route Expand into regulated markets (UK and Canada). 	<ul style="list-style-type: none"> Introduce three new products in the UK. Developing six formulations for the European market Expand our range of products & Marketing efforts 	
 <p>Expanding our Domestic Branded Generics Business</p>	<ul style="list-style-type: none"> Expand pan-India geographic reach via distributors & retailers To deploy field team for sales and marketing, focus on new generic launches. 	<ul style="list-style-type: none"> Strengthen target-based incentives for distributor sales and engage new retailers. 	
 <p>Growth of Sharon Business</p>	<ul style="list-style-type: none"> Primarily engaged in formulation business with a strong export focus Supplement Innova's entire business value chain Enhance access to regulated international markets with additional accreditations. 		

Historical Financial Highlights



Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs)	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
Total Revenue	1,093.8	935.6	803.4	412.0
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
EBITDA	166.9	122.8	98.9	55.9
EBITDA Margin (%)	15.4%	13.3%	12.4%	13.6%
Depreciation	16.0	11.1	7.5	5.6
Finance Cost	21.5	20.0	5.7	3.9
Profit before Tax	129.5	91.8	85.7	46.3
Tax	35.2	23.8	21.8	11.8
Profit After Tax	94.3	68.0	64.0	34.5
PAT Margin (%)	8.7%	7.3%	8.0%	8.4%
EPS (in Rs.)	18.66	14.16	13.32	7.19

Consolidated Balance Sheet

Assets (Rs. Crs)	FY24	FY23	FY22	FY21	Equity & Liabilities (Rs. Crs)	FY24	FY23	FY22	FY21
Non - Current Assets	741.1	261.9	196.4	99.1	Total Equity	830.9	276.5	208.6	144.8
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	Non-Current Liabilities	224.5	150.4	72.4	9.6
Goodwill	16.7	16.7	16.7	-	Financial Liabilities				
Other intangible assets	0.9	0.8	0.5	0.4	Borrowings	208.2	134.2	67.4	6.0
Financial Assets					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	Current Liabilities	265.5	277.6	294.5	215.2
Current Assets	579.8	442.5	379.1	270.5	Financial Liabilities				
Inventories	144.0	117.3	128.4	91.4	Borrowings	33.6	101.0	130.8	39.0
Financial Assets					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	Total Equity & Liabilities	1,320.9	704.4	575.5	369.6
Total Assets	1,320.9	704.4	575.5	369.6					

Cash Flow Statement

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

Utilization of IPO Proceeds

Particulars (Rs. Crs)	Original Amount	Utilization in FY24	Amount Un-utilized*
Repayment and/or prepayment in part or in full, of certain outstanding loans of the Company	144.4	144.4	-
Investment in the Subsidiary, UML, for repayment and / or prepayment in part or full of outstanding loans availed by UML	23.6	23.6	-
Funding the Working Capital Requirements	72.0	10.0	62.0
General Corporate Purposes	53.1	53.1	-
Total	293.1	231.1	62.0

* To be deployed in FY25, as per Prospectus dated December 26, 2023.

Abbreviations

ANDA Abbreviated New Drug Application

API Active Pharmaceutical Ingredient

B2B Business to Business

CAGR Compound Annual Growth Rate

CDMO Contract Development and Manufacturing Organization

CIRP Corporate Insolvency Resolution Process

CRO Contract Research Organization

DRHP Draft Red Herring Prospectus

DSIR Department of Scientific and Industrial Research

EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization

FY Financial Year / Fiscal Year

HPLC High Pressure Liquid Chromatography

IBC Insolvency & Bankruptcy Code

PAT Profit After Taxes

PLI Production Linked Incentive

R&D Research and Development

ROCE Return on Capital Employed

ROE Return on Equity



Thank You!

Innova Captab Limited :



Innova Captab Ltd.

CIN – L24246MH2005PLC150371

Mr. Lokesh Bhasin

Email – investors@innovacaptab.com

www.innovacaptab.com

Investor Relations Advisor :

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

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Investor Presentation

Q1 FY25 Investor Presentation



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Q1FY25 Performance Highlights



MD's Commentary

“For Q1FY25, we reported a total income of Rs 296 crores, a 27% growth compared to same quarter previous year. All business areas are experiencing healthy growth and are expected to maintain this momentum in the coming quarters.

Our greenfield plant in Jammu is progressing as planned, and we plan to commission in Q2 FY25. This facility will have four production blocks: cephalosporin, penicillin, penum and BFS and will manufacture oral solid dosages, dry powder injections, dry syrup, BFS, large volume parenterals and respiratory respule products. Additionally, we are also in the process of establishing a new R&D center in Panchkula, Haryana.

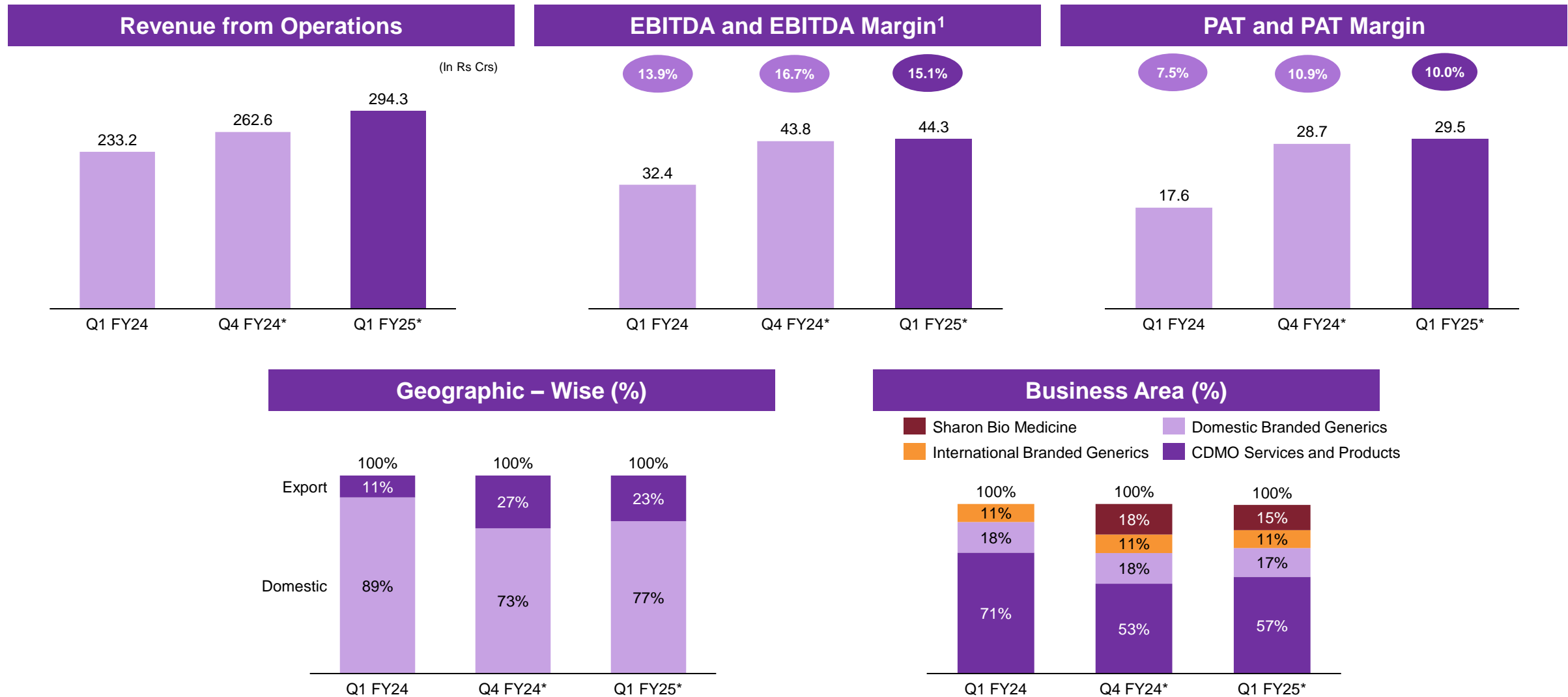
Over the past 3-4 years, our revenue has grown at a robust growth rate. With the new Jammu facility, we are optimistic about sustaining this growth trajectory over the next few years.

As a company, we remain committed to driving sustainable growth by exploring new opportunities and focusing on value-added products. The Indian pharmaceutical sector is poised for significant growth in the mid to long term, with both domestic and global MNCs are increasingly seeking reliable and sustainable suppliers like us.”

Mr. Vinay Lohariwala
Managing Director



Financial Highlights



* Sharon Bio-Medicine was acquired on 30th June 2023 and has been consolidated henceforth

1) Note: Margins are calculated on Revenue from Operations

Quarterly Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs)	Q1 FY25*	Q1 FY24	YoY	Q4 FY24*	QoQ
Revenue from Operations	294.3	233.2		262.6	
Other Income	2.1	1.1		5.7	
Total Income	296.4	234.4	26.5%	268.3	10.5%
Cost of Material Consumed	199.2	166.5		168.3	
Employee Cost	24.9	14.9		25.9	
Other Expenses	28.1	20.5		30.4	
EBITDA	44.3	32.4	36.6%	43.8	1.2%
EBITDA Margin	15.1%	13.9%		16.7%	
Depreciation	4.9	2.8		3.4	
Finance Cost	0.1	5.0		0.8	
Profit before Tax	39.3	24.6	59.8%	39.5	-0.6%
Tax	9.8	7.0		10.8	
Profit After Tax	29.5	17.6	67.5%	28.7	2.6%
Profit After Tax Margin	10.0%	7.5%		10.9%	
EPS (in Rs.)	5.15	3.67		5.02	

Corporate Snapshot



Innova Captab – At a Glance

Integrated Pharmaceutical Company in India with Presence Across the Pharmaceutical Value Chain



3rd highest operating revenue, 2nd highest operating profit margin and 3rd highest net profit margin among Indian formulation CDMO players in FY22¹

Second highest fixed asset turnover ratio and ROCE among Indian formulation CDMO players in FY22¹

Ranked third among peers in terms of finished tablet and capsule manufacturing capacity in India¹

14 of the Top 15 Indian pharma companies in the domestic formulation market in FY21 part of the customer base¹

1) Source: CRISIL Report; 2) Total Income includes Other Income

4
Manufacturing Units
2 Baddi | 1 Dehradun | 1 Taloja

190+
CDMO Customers

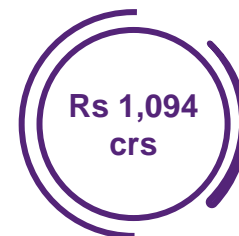
25
Presence across 25 countries
for International Branded
Generics

600+
Products for
Domestic Branded Generics

New Greenfield
Multipurpose Plant In Jammu
in Q2 FY25e

1.5 lakh+
Touchpoints for
Domestic Branded Generics

Key Consolidated Financial Parameters (FY24)



Total Income²



EBITDA Margin



PAT Margin

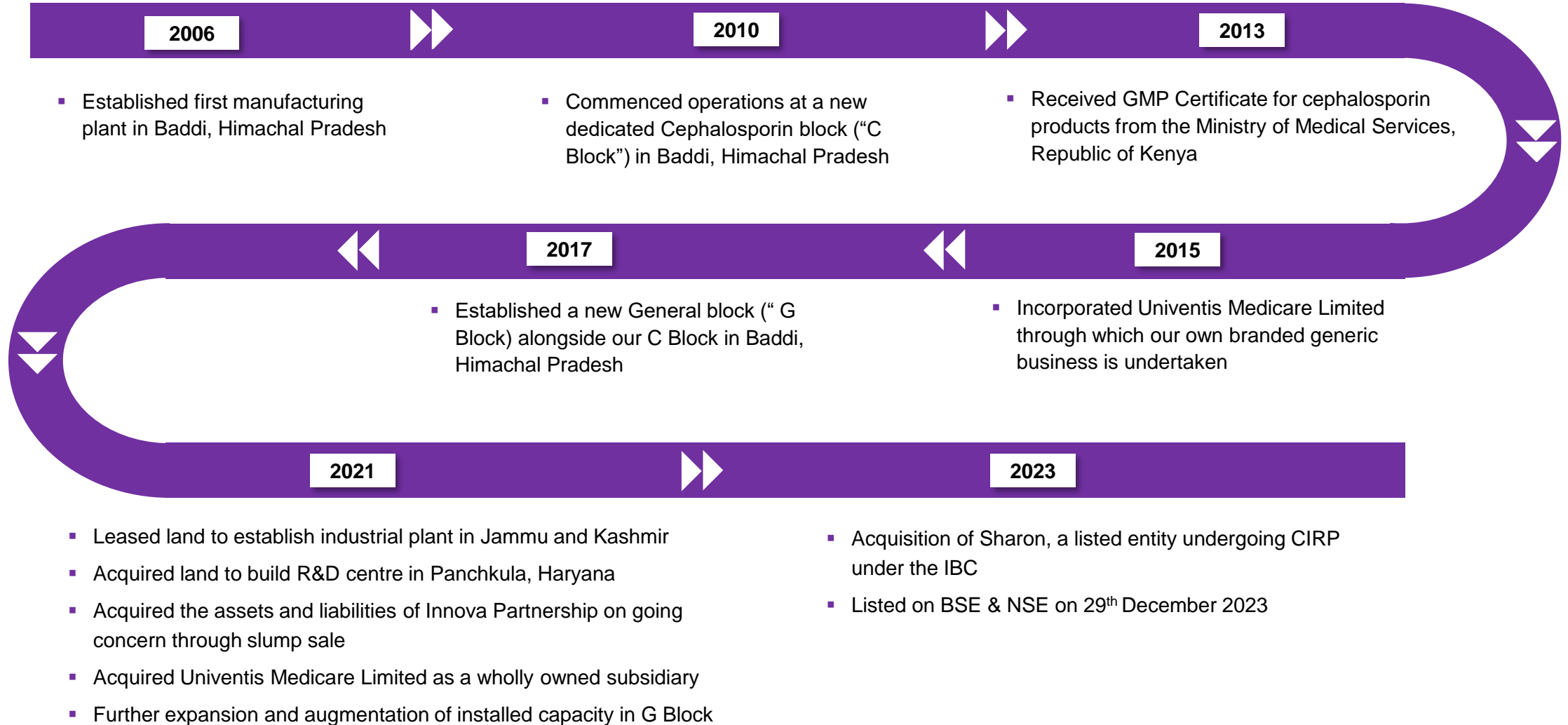


ROCE

Note: Please refer the Prospectus for formulas

The Evolution

Major Events and Milestones



Key Strengths



Key Strengths

Diversified Product Portfolio **01**



Deep Engagement with Clients **02**



State of the Art Manufacturing Capabilities **03**



04 R&D Centric Organization



05 Experienced Promoters and Management Team



06 Consistent Financial Performance



1. Diversified Product Portfolio

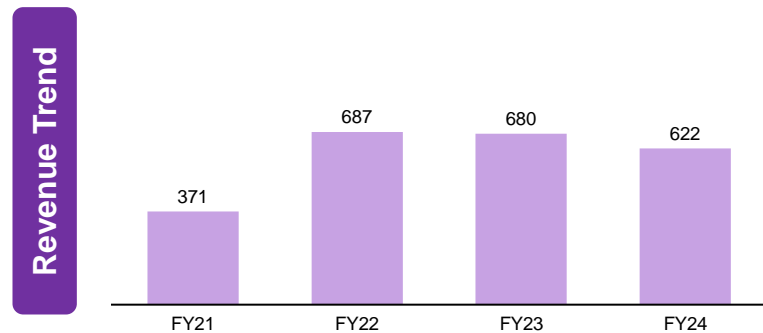
Presence Across the Pharmaceuticals Value Chain Including Manufacturing, Distribution, Marketing and Exports

CDMO Services and Products

- Comprehensive CDMO Formulation capabilities offering multiple Dosage Forms
- B2B business including commercial large-scale manufacturing of generic products
- Spans across both acute and chronic therapeutic areas
- Includes products that are in all the top ten therapeutic areas by sales in the Indian formulation market
- Capabilities in more complex delivery forms such as modified and sustained release forms and tablets in capsules

190+ Customers | 2,900+ Product Sold in FY24

(Rs. Crs)



Domestic Branded Generics

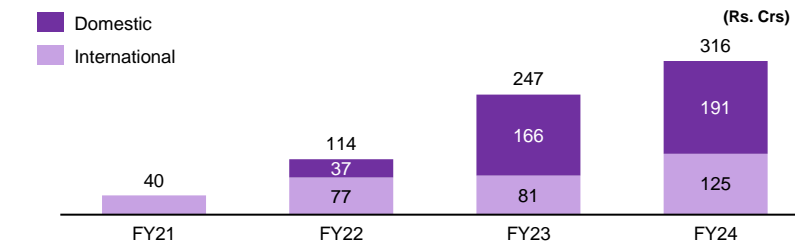
- Consists of the development, manufacture and distribution of generic formulation products, which are marketed and distributed in India under our own brand names through online and offline channels

600+ Products | 5,000 Distributors | 1.5 lakh+ Pharmacies

International Branded Generics

- We export generic products to emerging and semi-regulated international markets and are expanding our business to regulated markets like the United Kingdom and Canada

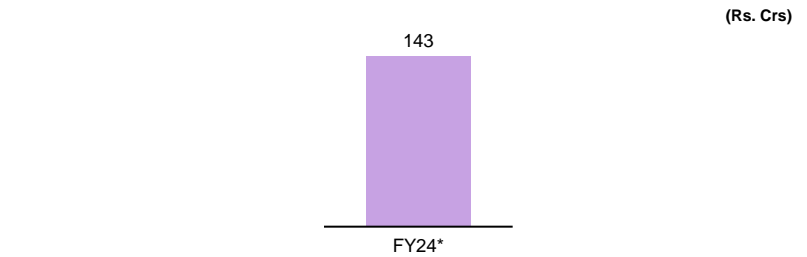
Exports to 25 countries | 175+ active product registrations



Sharon Bio Medicine Ltd

Formulation | API

- Acquired Sharon, an entity undergoing CIRP under the IBC.
- Strong CDMO formulation manufacturing capabilities including API manufacturing, focus on exports.
- Caters to both domestic as well as international markets including Canada, the United Kingdom, Europe, Australia, Korea, Vietnam and Central and South America
- Enhance access to regulated international markets through additional accreditations

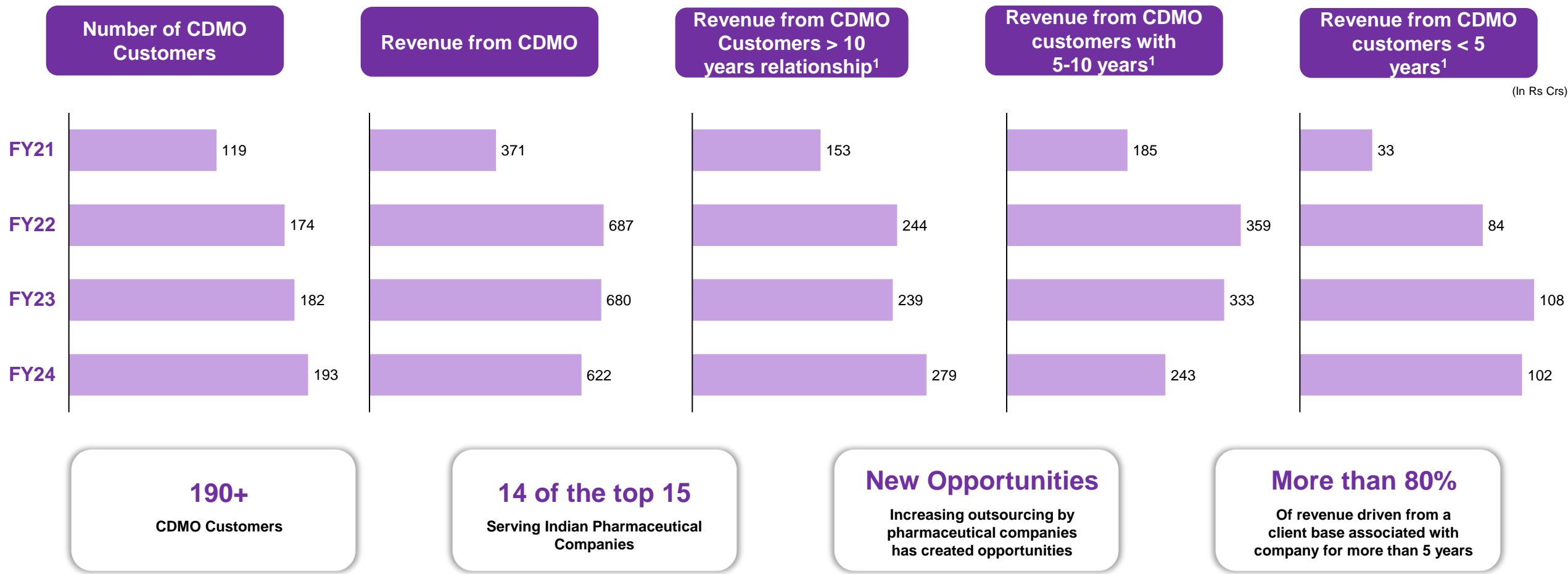


(Rs. Crs)

*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.

2. Deep Engagement with Clients

Developed Strong Relationships across the Indian Pharmaceutical Industry



1) 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

Our Manufacturing Capacity Helps Us to Provide Customers with Large Volumes and Satisfy their Requirements



Ranked third among CDMO players in terms of tablet and capsule manufacturing capacity in India¹



Second highest Fixed Asset Turnover ratio and ROCE among the CDMO formulation players in FY22¹

Total Installed Capacity					
	Location	Block	Products	Capacity (FY24)	Utilized (%) ²
2 units	Baddi, Himachal Pradesh	Unit-1 Unit 2-C 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	-

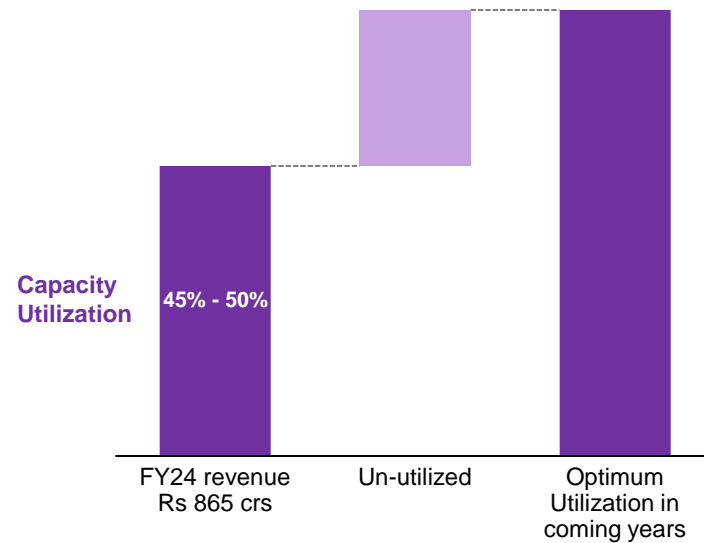
Major Accreditations



1) As per CRISIL Research
2) Capacity utilisation as on 31 March 2024

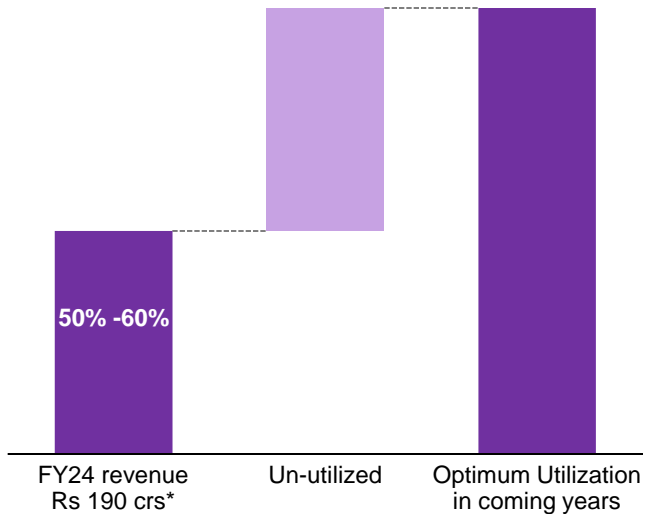
3. Long Runway of Growth

Baddi Plant



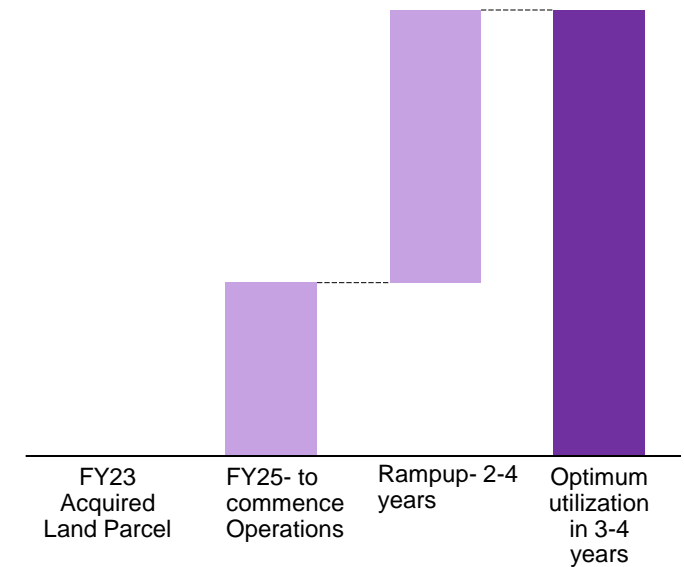
- Expect current capacity to suffice the ongoing demand and increase the overall capacity utilization in upcoming years

Dehradun | Taloja Plant



- Acquired Sharon Bio Medicine Ltd. Capacity utilization in FY23 were nearly half
- Aim to create long term synergy with additional product offerings like Formulation & API

Greenfield project at Jammu



- Planning to construct a new facility in Jammu
- Expect commercialization to start from Q2 FY25 and will achieve optimum utilization in 3-4 years

4. R&D Centric Organization

R&D is Critical to Maintaining Our Competitive Position and Addressing Changing Consumer and Industry Trends

- 1 Dedicated R&D laboratory and pilot equipment located at Baddi, Himachal Pradesh which is recognized by the DSIR for in-house R&D work
- 2 Equipped with the entire suite of necessary equipment for the development of solid oral and liquid dosage forms which includes RMG/FBP/Compression machine and auto coater
- 3 Analytical lab is equipped with HPLC, UV/dissolution apparatuses, Karl Fischer moisture analyzers, sonicators, disintegration testers, thermal stability units and fume hoods
- 4 Planning to set up a new R&D center in Panchkula, Haryana which will focus on the development of generic and complex generic products
- 5 Team of 35+ scientists and engineers, which includes professionals experienced in formulation and analytical method development



5. Experienced Promoters and Management Team

Qualified and Experienced Management Team



Manoj Kumar Lohariwala
Chairman & Whole-time Director

- Bachelor's in Commerce from Mohta College, Sadulpur, Rajasthan
- Approximately 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, Rajasthan
- Approximately 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
- Approximately 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
Non-Executive 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
- Approximately, 31 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 with JM Morgan Stanley



Shrish Gundopant Belapure
Non-Executive Independent Director

- Bachelor's in Pharmacy from Shivaji University, Maharashtra and Master's 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, and as President-Manufacturing (formulations) with Zydus Lifesciences



Priyanka Dixit Sibal
Non-Executive 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
- Worked with law firms- Trilegal and Cyril Amarchand Mangaldas
- Approximately, 11 years of experience in corporate commercial law and mergers and acquisitions



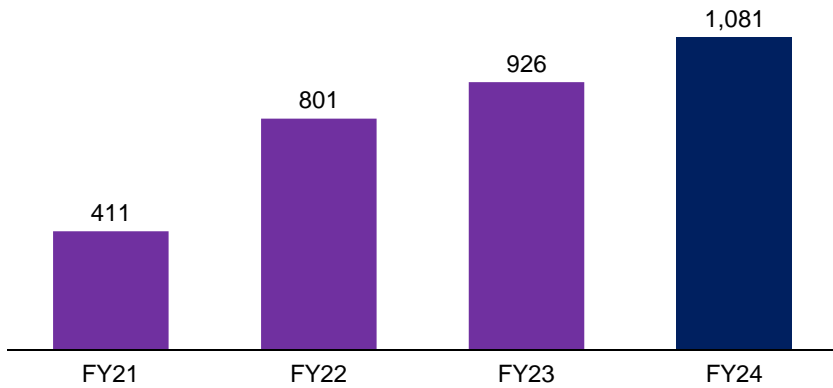
Mahender Korthiwada
Non-Executive Independent Director

- Bachelor's in Pharmacy from J.N. Medical College, Dharwad, Karnataka
- Approximately 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

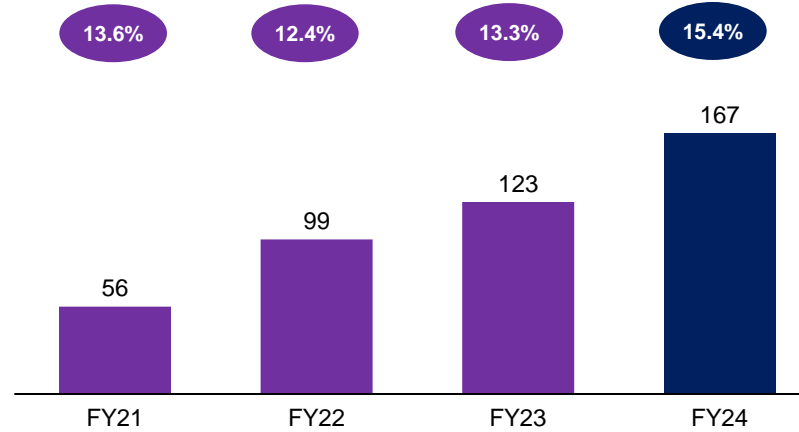
6. Consistent Financial Performance

Strong Financial Performance with Visible Growth Profile

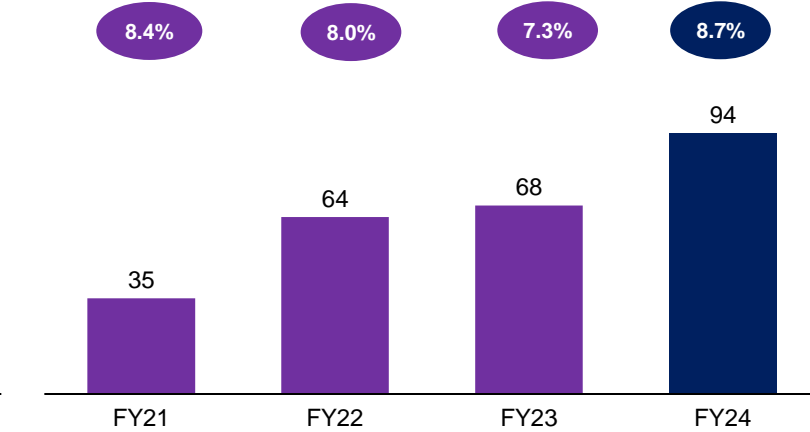
Revenue from operations



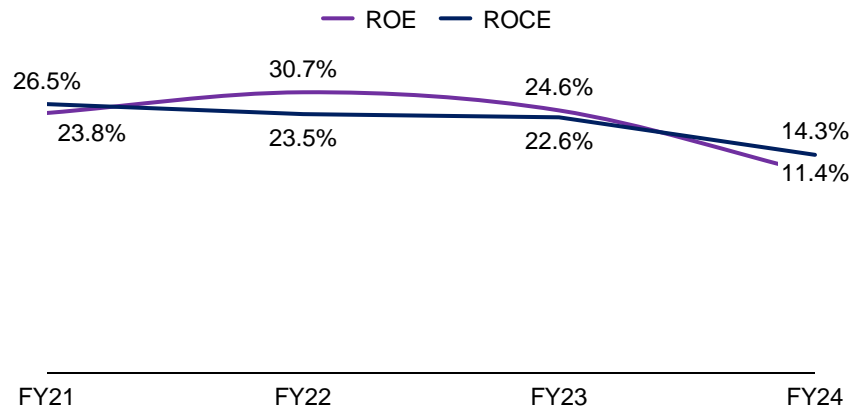
EBITDA and EBITDA Margin



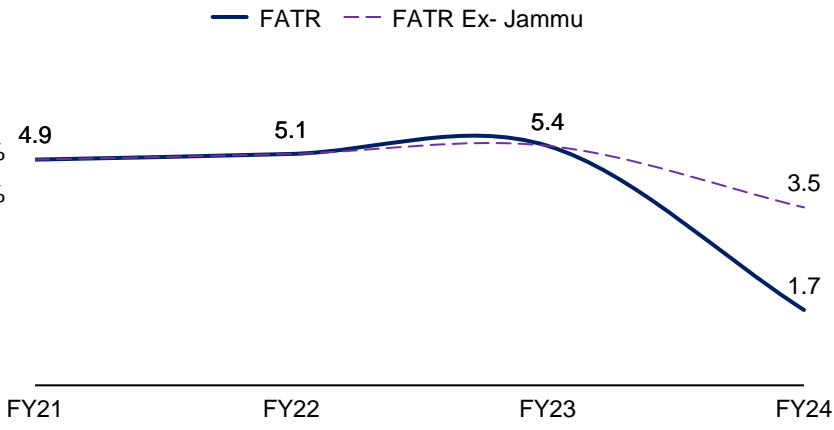
PAT and PAT Margin



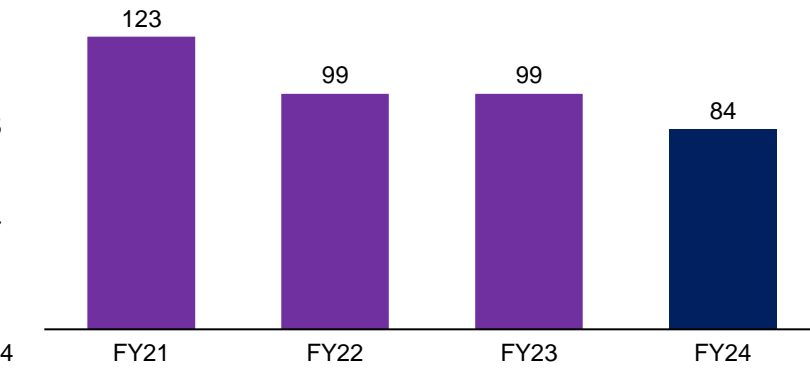
ROE / ROCE¹



Fixed Asset Turnover ratio (FATR)¹



Working Capital Days



Note: Please refer the Prospectus for formulas

1. 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



Key Growth Strategies



Greenfield Expansion at Jammu

- Establishing Cephalosporin, Penicillin, Penum & BFS blocks to manufacture Tablets, Capsules, Dry Powder Injection, Dry Syrup & BFS at new greenfield site in Jammu. Anticipate benefitting from the New Central Sector Scheme for Industrial Development of Jammu and Kashmir
- Expect to commence in Q2 FY25



Expand the Wallet Share

- Added 90+ customers over the last few years
- More than 80% of revenue driven from a client base associated with company for more than 5 years
- Aim to expand formulations business
- Expand portfolio with new products and complex dosages



Continued Focus on our R&D Operations

- Establishing new center in Panchkula, Haryana
- Begun preliminary research on 12+ formulations that had gone or are going off patent
- As on March 31st 2024, we have 179 active product registrations (and 55 registration subject to renewal) with international authorities and 219 fresh registration applications in process with international authorities.



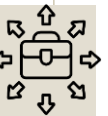
Growing our International Export Business

- Manufactured two solid dosage products for Canada via tech transfer route
- Expand into regulated markets (UK and Canada).
- Introduce three new products in the UK.
- Developing six formulations for the European market
- Expand our range of products & Marketing efforts



Expanding our Domestic Branded Generics Business

- Expand pan-India geographic reach via distributors & retailers
- To deploy field team for sales and marketing, focus on new generic launches.
- Strengthen target-based incentives for distributor sales and engage new retailers.



Growth of Sharon Business

- Primarily engaged in formulation business with a strong export focus
- Supplement Innova's entire business value chain
- Enhance access to regulated international markets with additional accreditations.



Historical Financial Highlights



Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs)	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
Total Revenue	1,093.8	935.6	803.4	412.0
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
EBITDA	166.9	122.8	98.9	55.9
EBITDA Margin (%)	15.4%	13.3%	12.4%	13.6%
Depreciation	16.0	11.1	7.5	5.6
Finance Cost	21.5	20.0	5.7	3.9
Profit before Tax	129.5	91.8	85.7	46.3
Tax	35.2	23.8	21.8	11.8
Profit After Tax	94.3	68.0	64.0	34.5
PAT Margin (%)	8.7%	7.3%	8.0%	8.4%
EPS (in Rs.)	18.66	14.16	13.32	7.19

Consolidated Balance Sheet

Assets (Rs. Crs)	FY24	FY23	FY22	FY21	Equity & Liabilities (Rs. Crs)	FY24	FY23	FY22	FY21
Non - Current Assets	741.1	261.9	196.4	99.1	Total Equity	830.9	276.5	208.6	144.8
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	Non-Current Liabilities	224.5	150.4	72.4	9.6
Goodwill	16.7	16.7	16.7	-	Financial Liabilities				
Other intangible assets	0.9	0.8	0.5	0.4	Borrowings	208.2	134.2	67.4	6.0
Financial Assets					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	Current Liabilities	265.5	277.6	294.5	215.2
Current Assets	579.8	442.5	379.1	270.5	Financial Liabilities				
Inventories	144.0	117.3	128.4	91.4	Borrowings	33.6	101.0	130.8	39.0
Financial Assets					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	Total Equity & Liabilities	1,320.9	704.4	575.5	369.6
Total Assets	1,320.9	704.4	575.5	369.6					

Cash Flow Statement

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

Utilization of IPO Proceeds

Particulars (Rs. Crs)	Original Amount	Utilization in FY24	Amount Un-utilized*
Repayment and/or prepayment in part or in full, of certain outstanding loans of the Company	144.4	144.4	-
Investment in the Subsidiary, UML, for repayment and / or prepayment in part or full of outstanding loans availed by UML	23.6	23.6	-
Funding the Working Capital Requirements	72.0	10.0	62.0
General Corporate Purposes	53.1	53.1	-
Total	293.1	231.1	62.0

* To be deployed in FY25, as per Prospectus dated December 26, 2023.

Abbreviations

ANDA Abbreviated New Drug Application

API Active Pharmaceutical Ingredient

B2B Business to Business

CAGR Compound Annual Growth Rate

CDMO Contract Development and Manufacturing Organization

CIRP Corporate Insolvency Resolution Process

CRO Contract Research Organization

DRHP Draft Red Herring Prospectus

DSIR Department of Scientific and Industrial Research

EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization

FY Financial Year / Fiscal Year

HPLC High Pressure Liquid Chromatography

IBC Insolvency & Bankruptcy Code

PAT Profit After Taxes

PLI Production Linked Incentive

R&D Research and Development

ROCE Return on Capital Employed

ROE Return on Equity



Thank You!

Innova Captab Limited :



Innova Captab Ltd.

CIN – L24246MH2005PLC150371

Mr. Lokesh Bhasin

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Strategic Growth Advisors Pvt. Ltd.

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