

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



February 13, 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 nine months ended December 31, 2023

This is in continuation to our intimation dated February 06, 2024 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Wednesday, February 14, 2024 at 11:30 A.M. (IST) to discuss the Un-Audited Financial Results for the quarter and nine months ended December 31, 2023 (Q3 Results).

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

Q3 & 9M FY24 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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

MD's Commentary

“With the company's listing on stock exchanges, we extend our heartfelt gratitude to all shareholders, employees, and other stakeholders for their immense support & trust. We are delighted to report a healthy performance for the Q3 & 9M FY24 mainly driven by better product mix. This was primarily driven by the consolidation of Sharon Bio Medicine Limited from Q2'FY 24 onwards and growth in existing business.

With the acquisition of Sharon Bio Medicine, we have inched one step forward and increased our presence in the pharmaceutical value chain plus expanded our footprint in the regulated export markets. With this acquisition, we now have additional 2 facilities and presence in APIs, CRO & formulations. Over the years, we believe that our strong focus on R&D has enabled us to develop complex products and build to strong association with esteemed pharmaceutical clients.

We are constructing a new greenfield site in Jammu which will help us to expand our product portfolio. Also, we are planning to set up a new R&D center in Panchkula, Haryana which will focus on the development of generic and complex generic products. With increasing customer base and growing our product basket, we are confident to build long term sustainable growth”.

Mr. Vinay Lohariwala
Managing Director



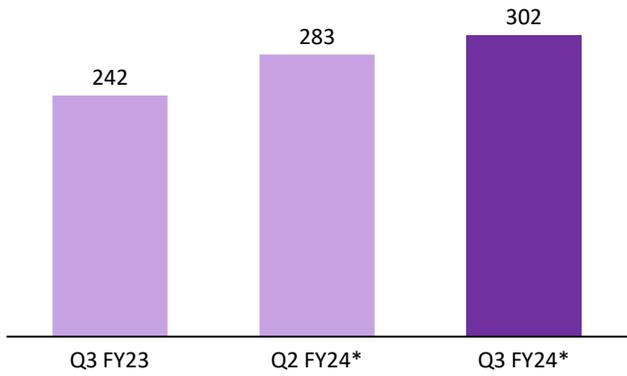
Q3 & 9M FY24 Performance Highlights



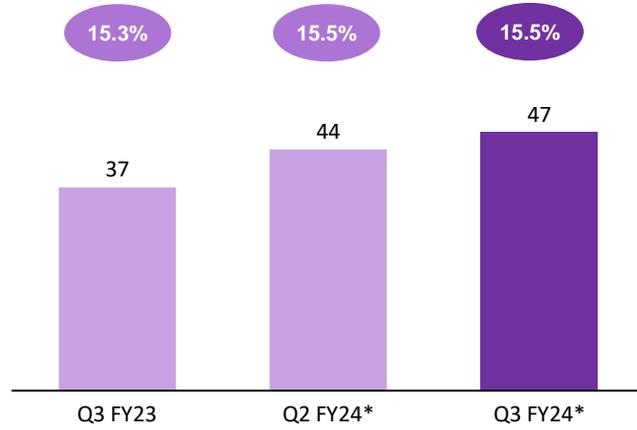
Financial Highlights

Revenue from Operations

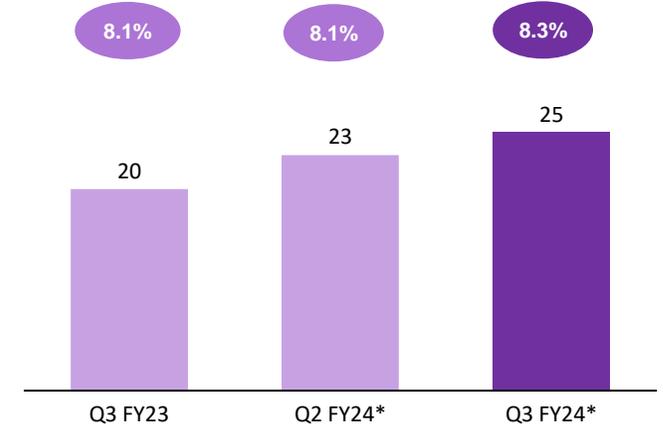
(In Rs Crs)



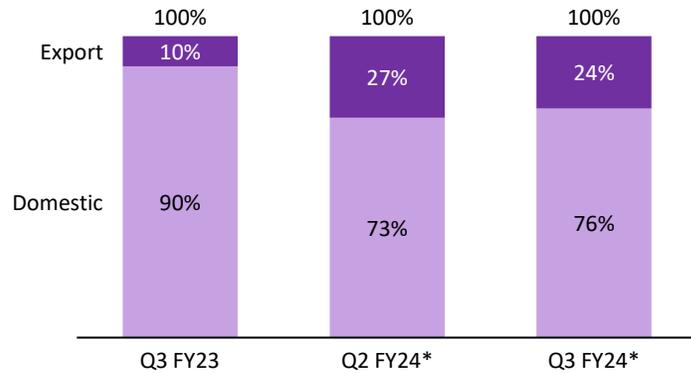
EBITDA and EBITDA Margin¹



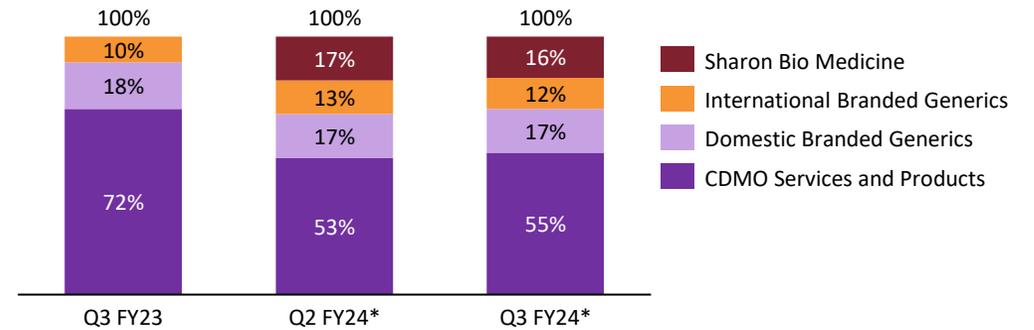
PAT and PAT Margin



Geographic – Wise (%)



Business Area (%)



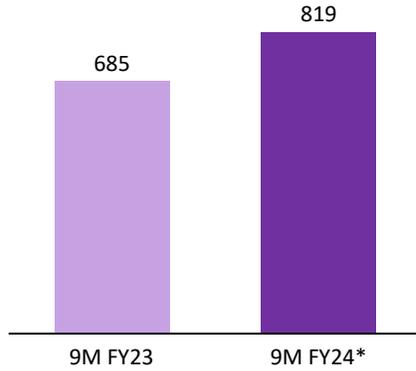
- Sharon Bio Medicine
- International Branded Generics
- Domestic Branded Generics
- CDMO Services and Products

*Consolidated numbers include recently acquired Sharon Bio Medicine Ltd
 1) Note: Margins are calculated on Revenue from Operations
 Note: Numbers have been rounded-off

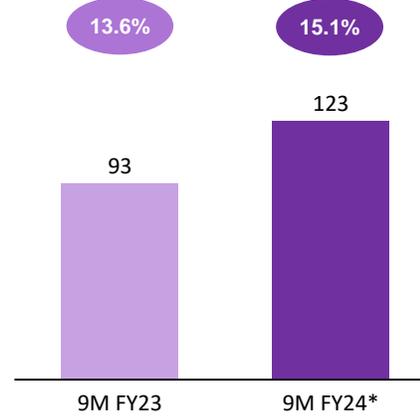
Financial Highlights

Revenue from Operations

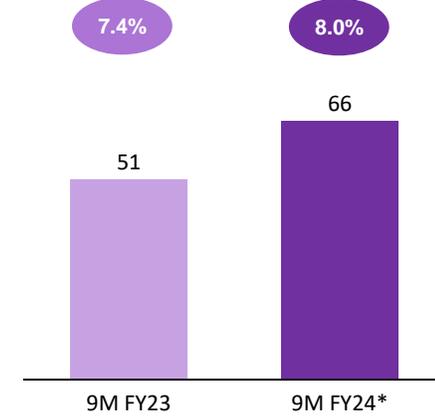
(In Rs Crs)



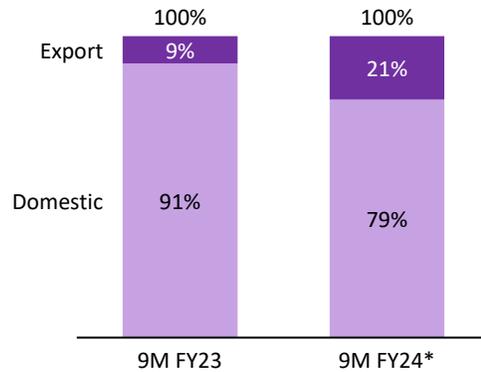
EBITDA and EBITDA Margin¹



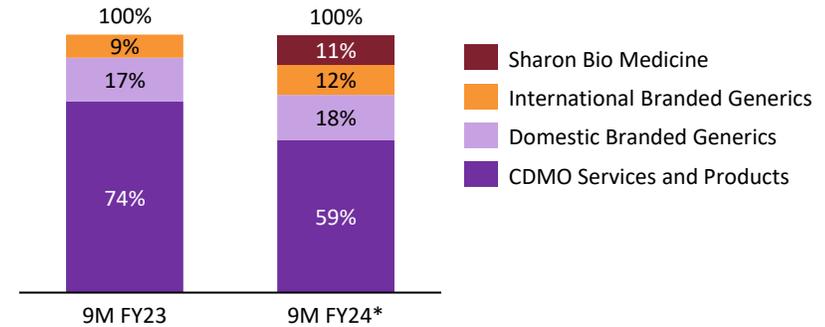
PAT and PAT Margin



Geographic – Wise (%)



Business Area (%)



- Sharon Bio Medicine
- International Branded Generics
- Domestic Branded Generics
- CDMO Services and Products

*Consolidated numbers include recently acquired Sharon Bio Medicine Ltd

1) Note: Margins are calculated on Revenue from Operations

Quarterly Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs)	Q3 FY24 [#]	Q3 FY23	YoY	Q2 FY24 [#]	QoQ
Revenue from Operations	302.5	242.0	25.0%	282.9	6.9%
Other Income	2.3	2.7		3.3	
Total Income	304.8	244.7	24.6%	286.3	6.5%
Cost of Material Consumed	202.1	176.8		191.5	
Employee Cost	25.6	13.7		24.2	
Other Expenses	30.2	17.3		26.8	
EBITDA	46.9	36.9	27.1%	43.8	7.1%
EBITDA Margin	15.5%	15.3%		15.5%	
Depreciation	4.9	2.8		4.8	
Finance Cost	6.8	5.9		8.8	
Profit before Tax	35.2	28.2		30.2	
Tax	10.1	8.7		7.3	
Profit After Tax	25.1	19.6	28.3%	22.9	9.7%
Profit After Tax Margin	8.3%	8.1%		8.1%	
EPS (in Rs.)	4.39	4.08		4.77	

Nine Months Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs)	9M FY24 [#]	9M FY23	YoY	FY23
Revenue from Operations	818.7	685.4	19.4%	926.4
Other Income	6.8	6.6		9.2
Total Income	825.5	692.0	19.3%	935.6
Cost of Material Consumed	560.1	511.6		691.6
Employee Cost	64.8	40.9		54.8
Other Expenses	77.5	46.1		66.4
EBITDA	123.2	93.4	31.8%	122.8
EBITDA Margin	15.0%	13.6%		13.3%
Depreciation	12.6	8.1		11.1
Finance Cost	20.6	14.7		20.0
Profit before Tax	90.0	70.5		91.8
Tax	24.4	19.8		23.8
Profit After Tax	65.6	50.7	29.4%	68.0
Profit After Tax Margin	8.0%	7.4%		7.3%
EPS (in Rs.)	11.47	10.56		14.16

[#]Consolidated numbers include recently acquired Sharon Bio Medicine Ltd
 Note: Margins are calculated on Revenue from Operations

Corporate Snapshot



Innova Captab – At a Glance

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



4
Manufacturing Units
2 Baddi | 1 Dehradun | 1 Taloja

180+
CDMO Customers

20+
Presence across 20 countries
for International Branded
Generics

600+
Products for
Domestic Branded Generics

New Greenfield
Multipurpose Plant In Jammu
in FY25e

1.5 lakh+
Touchpoints for
Domestic Branded Generics

➤ **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**

Key Consolidated Financial Parameters (FY23)

Rs 936 crs

Total Income²

13.1%

EBITDA Margin

7.3%

PAT Margin

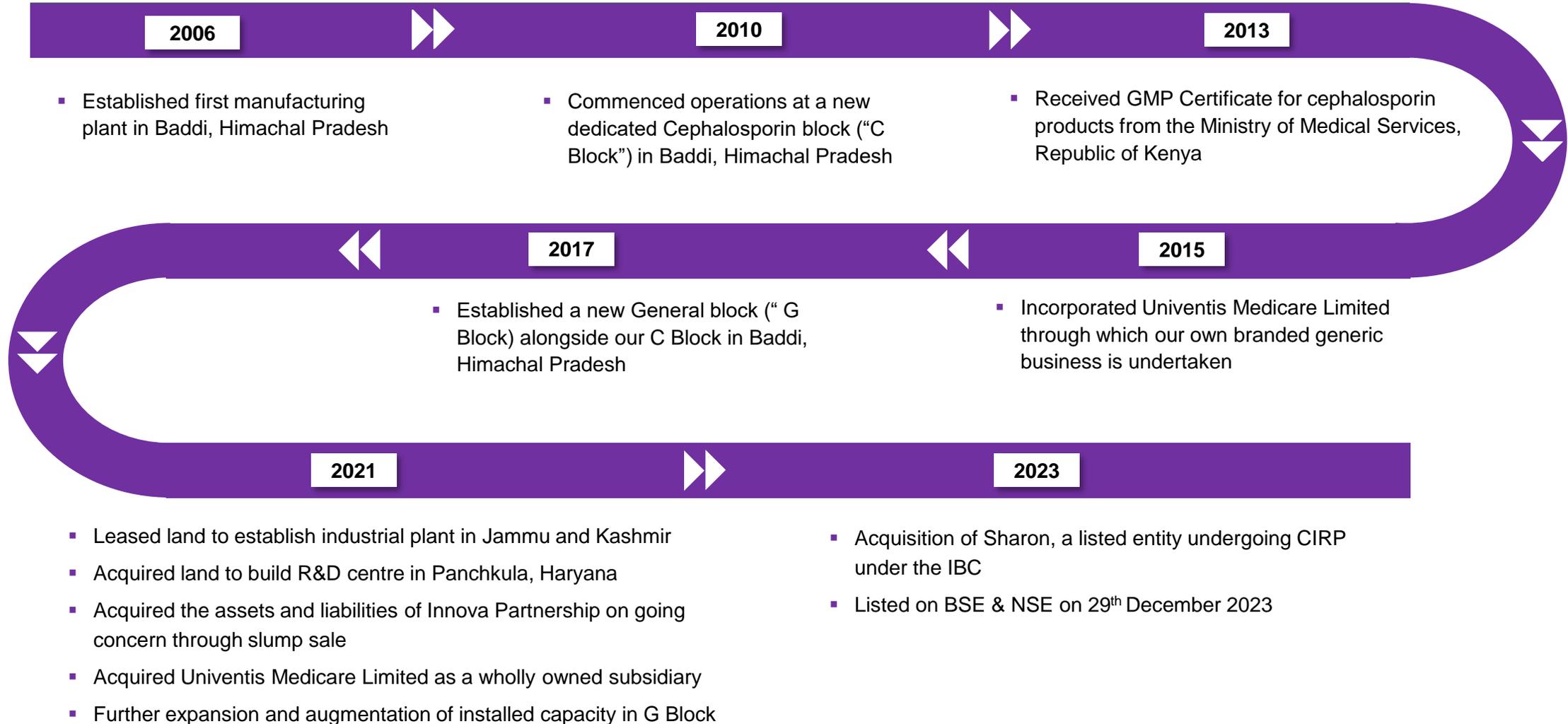
22.6%

ROCE

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

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**



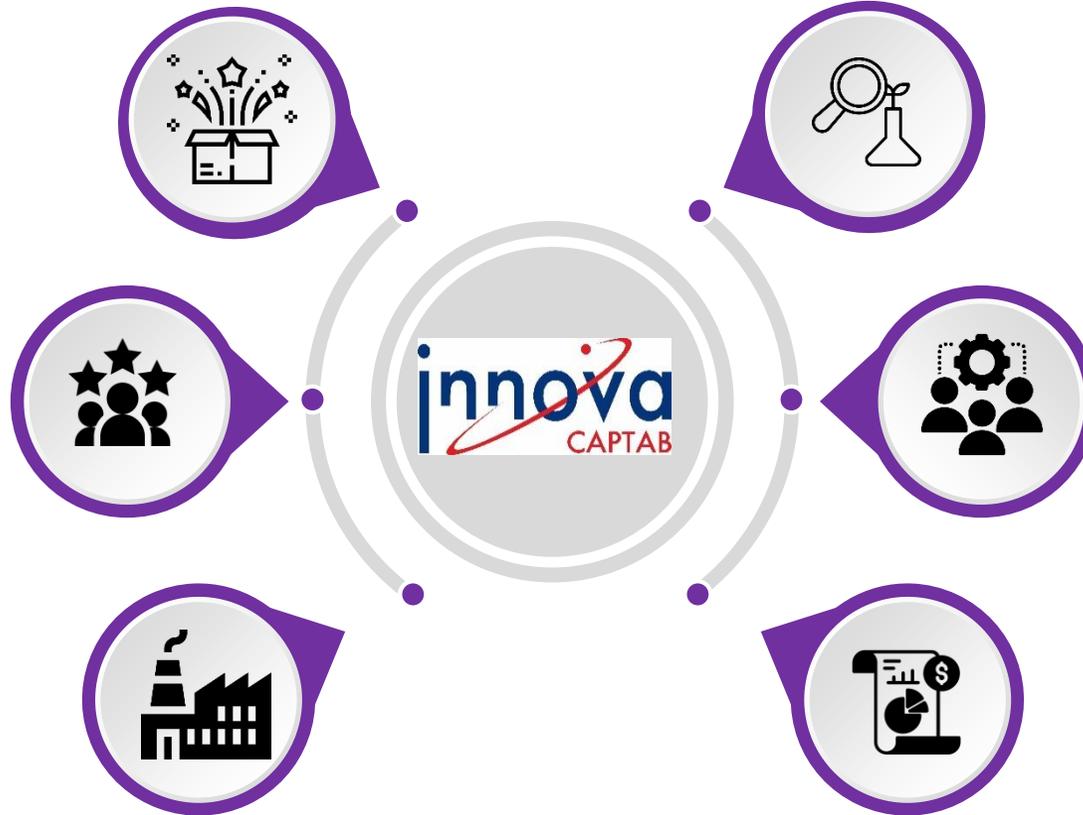
04 R&D Centric Organization



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

180+ Customers | 2,400+ Product Sold in FY23

Revenue Trend



Domestic Branded Generics

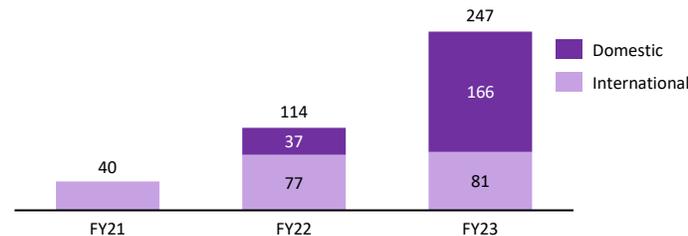
- Consists of the development, manufacture and distribution of generic formulation products, which are marketed and distributed in India under our own brand names through online and offline channels

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

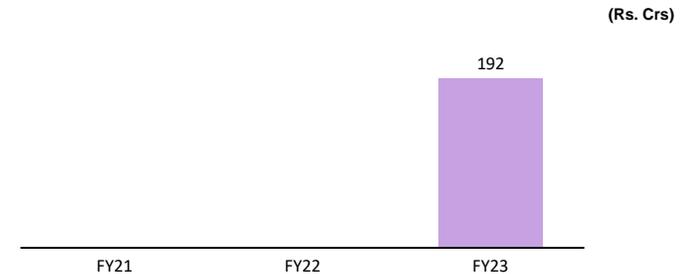
Exports to 20 countries | 200+ active product registrations



Sharon Bio Medicine Ltd

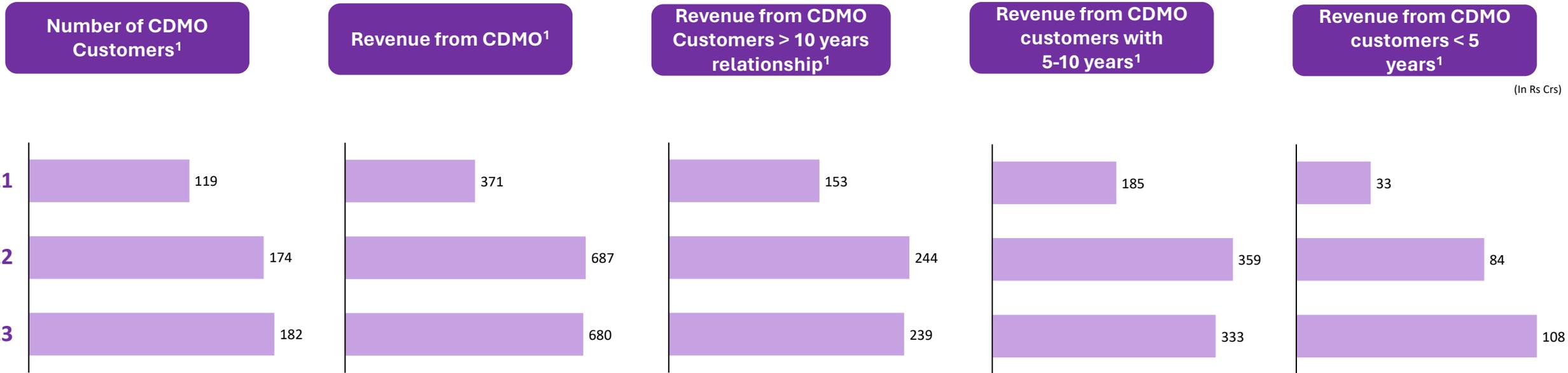
Formulation | API | CRO

- Acquired Sharon, an entity undergoing CIRP under the IBC.
- Strong CDMO formulation manufacturing capabilities including API manufacturing and CRO, 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



2. Deep Engagement with Clients

Developed Strong Relationships across the Indian Pharmaceutical Industry



180+
CDMO Customers

14 of the top 15
Serving Indian Pharmaceutical Companies

New Opportunities
Increasing outsourcing by pharmaceutical companies has created opportunities

More than 80%
Of revenue driven from a client base associated with company for more than 5 years

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, 2023;

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 (FY23)	Utilized (%) ²
2 units	Baddi, Himachal Pradesh	Unit-1 Unit 2-C Unit 2-G	Tablets	8,192 mn	44%
			Capsules	2,472 mn	57%
			Ointments	23 mn	60%
			Dry Powder Injections	60 mn	68%
			Dry Syrups	54 mn	54%
			Liquid Orals	71 mn	90%
1 unit (Sharon)	Dehradun, Uttarakhand	General	Tablets & Capsules	2,012 mn	54%
1 unit (Sharon)	Taloja, Maharashtra	API	APIs	313 metric tonne	61%
New Greenfield Project	Jammu & Kashmir		Multiple Products	FY25e	-

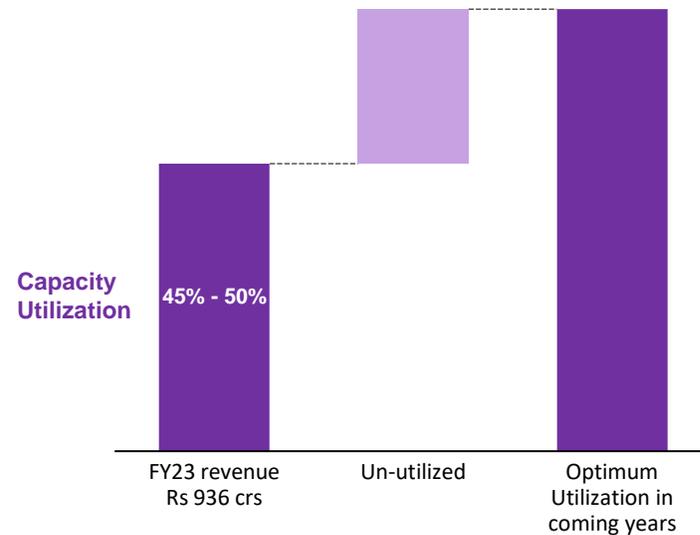
Major Accreditations



1) As per CRISIL Research
2) Capacity utilisation for the 9 months period ended on 31 December 2023

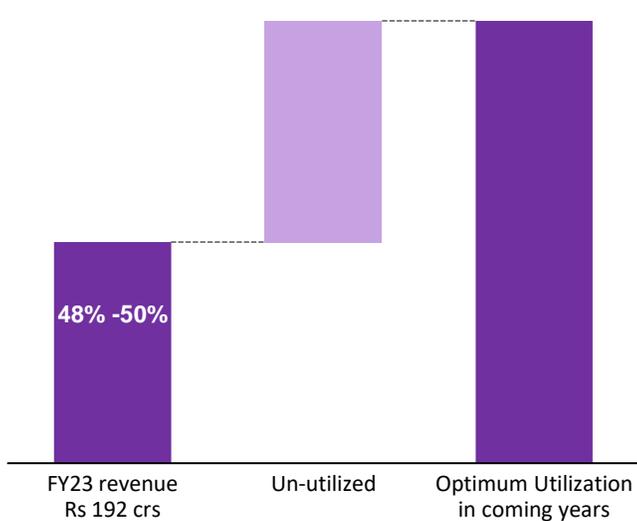
3. Long Runway of Growth

Baddi Plant



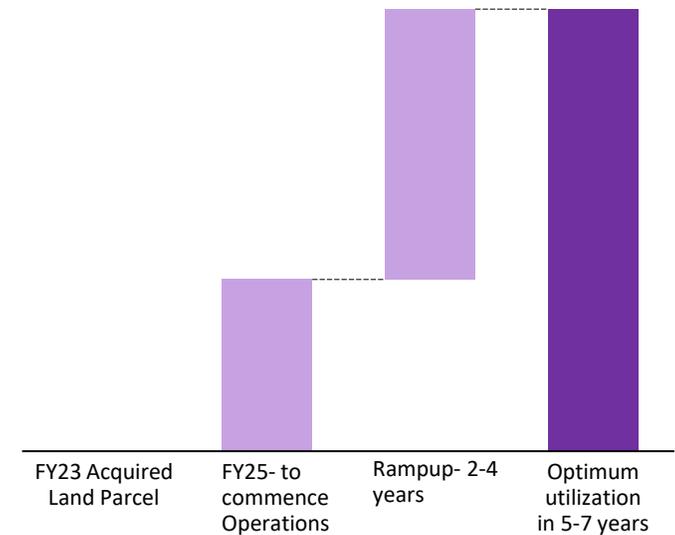
- Expect current capacity to suffice the ongoing demand and increase the overall capacity utilization in upcoming years

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 & CRO

Greenfield project at Jammu



- Planning to construct a new facility in Jammu
- Expect commercialization to start from H1FY25 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 29 scientists and engineers as of October 31, 2023, 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 26 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 21 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 18 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 three 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



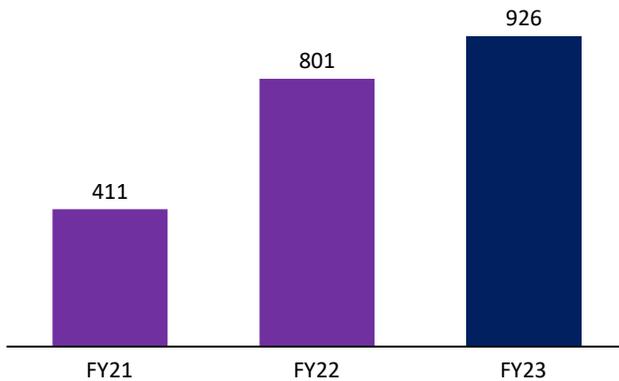
Mahender Korhthiwada
Non-Executive Independent Director

- 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

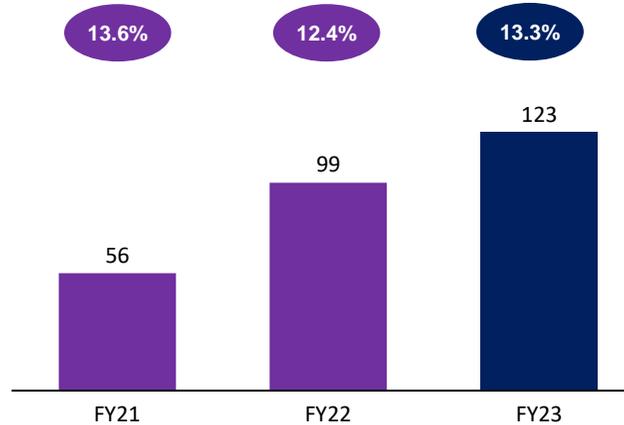
6. Consistent Financial Performance

Strong Financial Performance with Visible Growth Profile

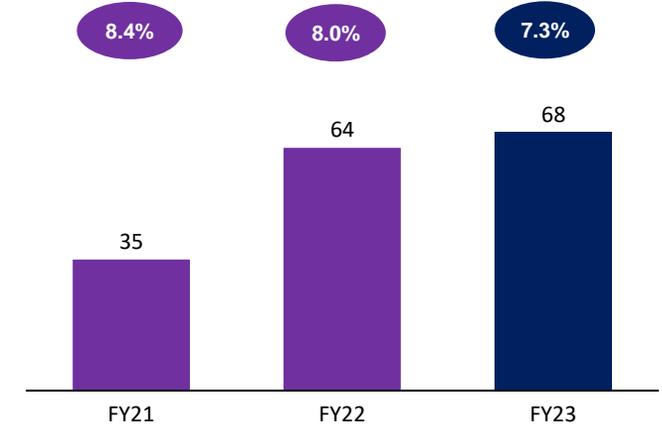
Revenue from operations



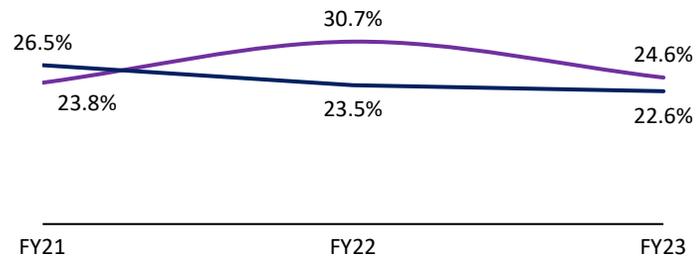
EBITDA and EBITDA Margin



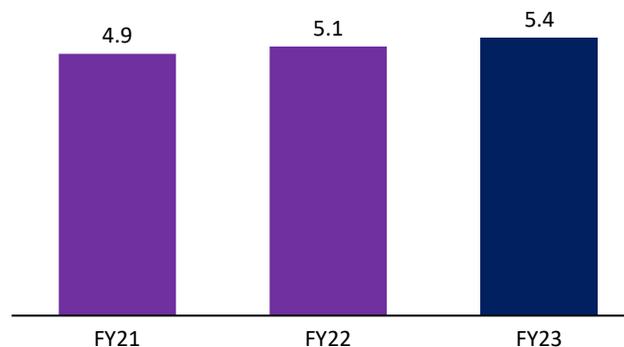
PAT and PAT Margin



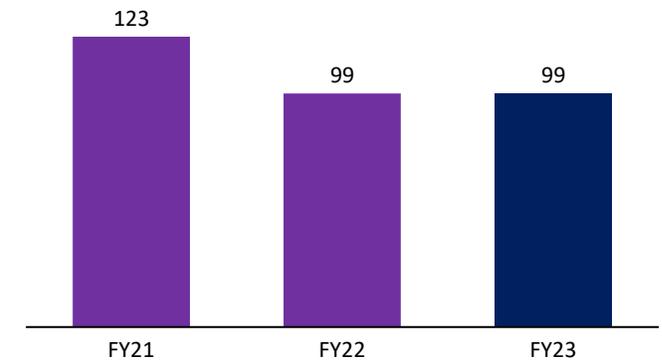
ROE / ROCE



Fixed Asset Turnover ratio



Working Capital Days



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 H1FY25 	
 <p>Expand the Wallet Share</p>	<ul style="list-style-type: none"> Added 90+ customers over the last few years Nearly half of total client base, are associated with company for over 5 years 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 72 generic products are under development stage, ~30 to commercialize in FY2024 As per FY23, 182 international registration applications Begun preliminary research on 12+ formulations that had gone or are going off patent 	
 <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). 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. 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)	FY23	FY22	FY21
Revenue from Operations	926.4	800.5	410.7
Other Income	9.2	2.9	1.4
Total Revenue	935.6	803.4	412.0
Cost of Materials Consumed	691.6	617.9	310.7
Employee Cost	54.8	40.5	22.3
Other Expenses	66.4	46.1	23.1
EBITDA	122.8	98.9	55.9
EBITDA Margin (%)	13.3%	12.4%	13.6%
Depreciation	11.1	7.5	5.6
Finance Cost	20.0	5.7	3.9
Profit before Tax	91.8	85.7	46.3
Tax	23.8	21.8	11.8
Profit After Tax	68.0	64.0	34.5
PAT Margin (%)	7.3%	8.0%	8.4%
EPS (in Rs.)	14.16	13.32	7.19

Consolidated Balance Sheet

Assets (Rs. Crs)	FY23	FY22	FY21	Equity & Liabilities (Rs. Crs)	FY23	FY22	FY21
Non - Current Assets	261.9	196.4	99.1	Total Equity	276.5	208.6	144.8
Property, plant and equipment	150.1	156.6	76.4	Share Capital	48.0	12.0	12.0
Right of use assets	15.3	9.3	2.3	Other Equity	228.5	196.6	132.8
Capital work-in-progress	21.5	-	7.3	Non - Controlling Interest	0.0	0.0	0.0
Goodwill	16.7	16.7	-	Non-Current Liabilities	150.4	72.4	9.6
Other intangible assets	0.8	0.5	0.4	Financial Liabilities			
Financial Assets				Borrowings	134.2	67.4	6.0
Loans	0.5	0.2	-	Lease liabilities	1.4	0.6	0.4
Other financial assets	0.6	0.8	3.5	Other financial liabilities	7.9	-	-
Deferred tax assets (net)	0.1	0.2	-	Provisions	2.9	2.3	1.2
Income tax assets (net)	0.7	4.0	1.3	Deferred tax liabilities (net)	3.9	2.1	1.9
Other non-current assets	55.6	8.1	7.9	Other non-current liabilities	0.1	0.1	0.1
Current Assets	442.5	379.1	270.5	Current Liabilities	277.6	294.5	215.2
Inventories	117.3	128.4	91.4	Financial Liabilities			
Financial Assets				Borrowings	101.0	130.8	39.0
Trade receivables	265.2	212.7	138.6	Lease liabilities	0.4	0.4	0.1
Cash and cash equivalents	3.5	0.2	4.8	Trade payables	158.5	144.8	112.2
Other bank balances	15.4	2.3	7.1	Other financial liabilities	11.5	9.3	58.2
Loans	1.0	0.3	0.5	Other current liabilities	5.6	7.8	5.0
Other financial assets	7.2	4.3	2.2	Provisions	0.6	0.4	0.5
Other current assets	32.9	30.9	25.9	Current tax liabilities (net)	-	1.0	-
Assets classified as held for sale	-	-	-	Total Equity & Liabilities	704.4	575.5	369.6
Total Assets	704.4	575.5	369.6				

Cash Flow Statement

Particulars (Rs. Crs)	FY23	FY22	FY21
Net Profit Before Tax	91.8	85.7	46.3
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-25.9	-15.3	9.6
Operating profit before working capital changes	117.7	101.0	55.9
Changes in working capital	-31.1	-21.3	-1.1
Cash generated from Operations	86.7	79.7	54.8
Direct taxes paid (net of refund)	19.5	20.8	13.2
Net Cash from Operating Activities	67.1	58.9	41.6
Net Cash from Investing Activities	-90.8	-188.1	-19.7
Net Cash from Financing Activities	27.1	124.6	-19.3
Net Decrease in Cash and Cash equivalents	0.0	0.0	0.0
Net Foreign exchange difference on translation of foreign operations	3.4	-4.6	2.6
Add: Cash & Cash equivalents at the beginning of the period	0.2	4.8	2.2
Cash & Cash equivalents at the end of the period	3.5	0.2	4.8

Listed on BSE & NSE on 29th December 2023



- Company raised Rs 570 crs via Fresh Issue of shares for Rs 320 crs and Offer for Sale of Rs 250 crs
- IPO subscribed 55.26 times with public issue subscribed 17.15 times in the retail category, 116.73 times in the QIB category, and 64.95 times in the NII category.

Utilization of IPO Proceeds

Particulars (Rs. Crs)	Original Cost	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!

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