

July 8, 2026

## Strong domestic traction and quality norms to drive growth...

**About the stock:** Established in 2006, Innova Captab Limited, is an integrated pharmaceutical company engaged in Contract Development and Manufacturing Organization (CDMO) services and Branded Generics. It's manufacturing capabilities encompass tablets, capsules, liquid orals, ointments, dry syrups and dry powder injectables; and along with advanced formats such as BFS-based parenterals.

- It has 9 manufacturing blocks and 5 manufacturing units in India with diversified portfolio of ~4200 products and a presence across 60+ countries
- FY26 Revenue contribution – CDMO services: 69% and Branded Generics: 31%

### Investment Rationale

- **Expansion in Jammu for revenue traction:** The company has commissioned its Jammu facility for Domestic CDMO services and branded generics in January, 2025 with a capex of ~₹450+ crore. The plant's capacity utilisation was ~5–10% in FY26 and it generated revenues of ~₹300 crore. It is expected to ramp up to 40–50% over the next 2–3 years. At the peak utilization of 55–60%, the Jammu facility can generate annualized revenues of ₹1400 crore (3–4x asset turnover). Supplies for 14 out of the top 15 customers are expected to begin by Q1FY27 and we believe this should boost growth and aid margin expansion driven by better operating leverage (expected to generate positive cash in FY27) and stability in API prices. The management targets to double revenues, EBITDA and PAT over the next three years.
- **Tailwinds from new Schedule M norms shift:** The government's Schedule M manufacturing norms which are in sync with the WHO standards in terms of quality, safety, hygiene and documentation, have become mandatory from 1st January 2026 (no further extensions). Over 60% of India's ~8,500 registered small and medium pharmaceutical units could be compelled to cease operations due to non-compliance with revised Schedule M rules. These units together account for an estimated ₹75,000 crore of turnover (~1/3<sup>rd</sup> of overall market). With the impending implementation of schedule M by the government, we expect significant number of smaller pharma players who do not adhere to the standards to vacate the manufacturing space and create tailwinds for domestic CDMOs like Innova Captab.
- **Piggybacking on strong domestic growth:** Domestic Pharmaceuticals growth has been impressive recently with the TTM May growth touching ~11%, thus trending well above the 7–9% range over the past 2–3 years. Qualitatively, the growth has been driven by increased patient volumes, increased penetration of players into tier II–VI towns via MRs and distributors addition and continued traction from chronic therapies. This bodes well for domestic-heavy CDMO players such as Innova.

### Rating and Target Price

- We expect revenue to grow at ~20% CAGR over FY26–28E while EBITDA & PAT are expected to grow at ~24% & ~31% CAGR respectively.
- We recommend **BUY** with a target price of ₹ 1,180 based on 28x FY28E EPS.

### Key Financial Summary

Particulars	FY23	FY24	FY25	FY26	CAGR FY23–26 (%)	FY27E	FY28E	CAGR FY26–28E (%)
Revenues	926.4	1081.3	1243.7	1630.0	20.7	1959.0	2332.1	19.6
EBITDA	114.2	154.5	186.2	242.9	28.6	306.7	376.7	24.5
EBITDA Margins (%)	12.3	14.3	15.0	14.9		15.7	16.2	
Net Profit	68.5	94.3	128.3	140.9	27.2	188.8	240.7	30.7
EPS (Adjusted)	12.0	16.5	22.4	24.6		33.0	42.1	
PE (x)	80.2	58.2	42.8	39.0		29.1	22.8	
EV to EBITDA (x)	50.1	37.1	31.2	24.0		18.8	15.0	
RoCE (%)	21.3	14.1	13.2	14.0		16.4	18.1	
RoE (%)	24.8	11.3	13.4	12.9		14.7	15.8	

Source: Company, ICICI Direct Research



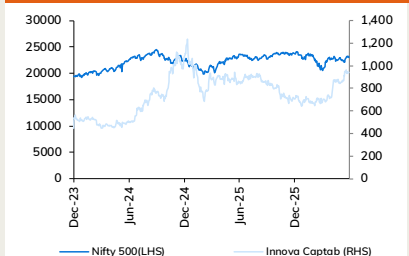
### Particulars

Particular	Amount
Market Capitalisation	₹ 5491 crore
Debt (FY26)	₹ 344 crore
Cash (FY26)	₹ 3.2 crore
EV	₹ 5832 crore
52 week H/L (₹)	978/608
Equity capital	₹ 57
Face value	₹ 10

### Shareholding pattern

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	50.9	50.9	50.9	50.9
FIIs	0.2	0.1	0.1	0.2
DIIIs	19.7	20.2	20.2	20.1
Others	29.2	28.9	28.8	28.7

### Price Chart



### Key risks

- (1) Pricing pressure in APIs
- (2) Slower ramp-up in Jammu Facility.

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## Company Background

Established in 2006, Innova Captab Limited is an integrated pharmaceutical organisation with a presence across manufacturing, distribution, marketing and exports. This operates business model for CDMO services, branded generics, and APIs. Backed by nine state-of-the-art manufacturing blocks across India and a diversified product portfolio helps to serve 350+ Customers. It has increased its export presence from 15+ countries in FY21 to 60+ countries in FY26.

It has 9 manufacturing blocks and 5 manufacturing units in India with diversified portfolio of ~4200 products and a presence across 60+ countries.

### Exhibit 1: Milestone timeline

Timeline	Event
2006	Established first manufacturing facility in Baddi, Himachal Pradesh.
2010	Commissioned dedicated Cephalosporin block at the Baddi facility.
2013	Received GMP certification for Cephalosporin products from the Ministry of Medical Services, Kenya.
2015	Establishment of Marketing Arm, Univentis Medicare Limited.
2017	Established G Block facility within the Baddi plant
2021	Capacity expansion of G Block
2022	Expanded with a manufacturing facility in Kathua, Jammu.
2023	Acquired Sharon Bio followed by listing on stock exchange.
2025	Commercialisation of manufacturing facility in Kathua, Jammu.
2026	Received GMP Compliance by UK-MHRA for Cephalosporin (Baddi) and rGMP Compliance from PIC/S (SMDC, Ukraine) for Kathua.

Source: Company Annual report, ICICI Direct Research

Innova has a R&D center located at Baddi, Himachal Pradesh. The center is supported by a team of 60+ scientists and engineers, that work across formulation development, analytical research and process optimization. Innova is also establishing a R&D facility in Panchkula, Haryana to strengthen product development and support future growth.

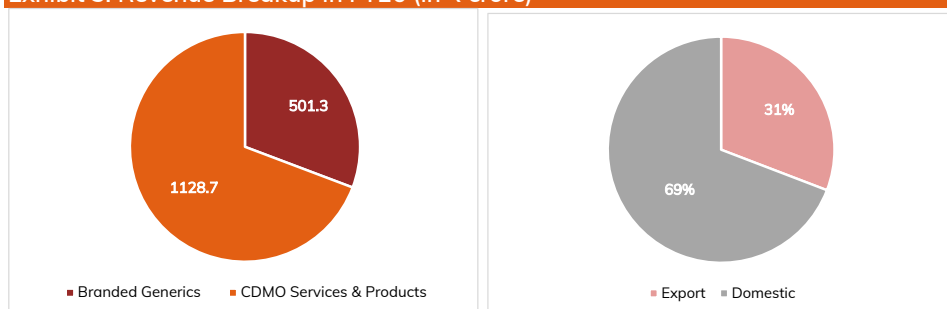
### Exhibit 2: Manufacturing facilities

Sr. No.	Facility	No. of units	Description	Capacity
1	Baddi Unit	2	Tablets	8,192 million
			Capsules	2,472 million
			Ointments	23 million
			Dry Powder Injections	60 million
			Dry Syrups	54 million
			Liquid Orals	71 million
2	Kathua, Jammu	1	Tablets	10,679 million
			Capsules	1,440 million
			Dry Powder Injections	547 million
			Dry Syrups	311 million
			BFS	562 million
3	Dehradun	1	Tablets and Capsules	2,012 million
4	Taloja	1	APIs	365 metric tonne

Source: Company Annual report, ICICI Direct Research

Innova operates manufacturing facilities across India, including Baddi (Himachal Pradesh), and Kathua, Jammu. The Kathua, Jammu facility, commissioned as a greenfield expansion, enhances its multi-dosage manufacturing capabilities. Innova facilities have the capability to manufacture tablets, capsules, dry syrups, dry powder injectables, liquid orals, ointments and parenteral products.

### Exhibit 3: Revenue Breakup in FY26 (in ₹ crore)

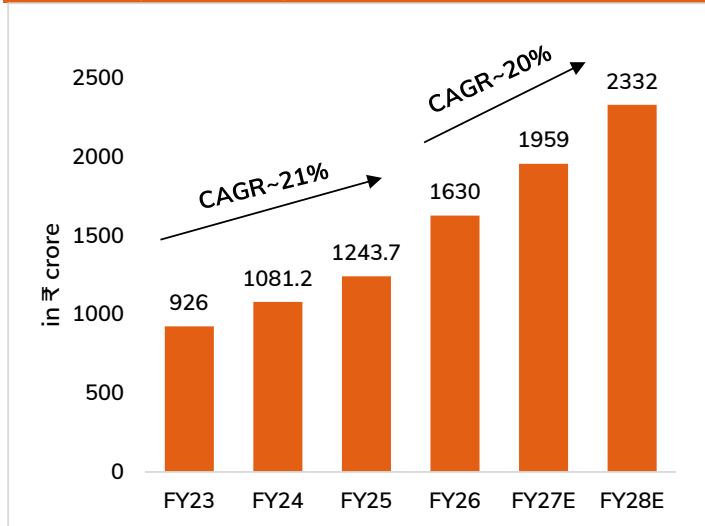


Source: Company Annual report, ICICI Direct Research

Innova acquired Sharon Bio pursuant to Corporate Insolvency Resolution Process through NCLT for ₹195.4 crore. It is engaged in the commercial manufacturing of formulations and accounts for ~15% of the consolidated revenues (FY26). Further, it

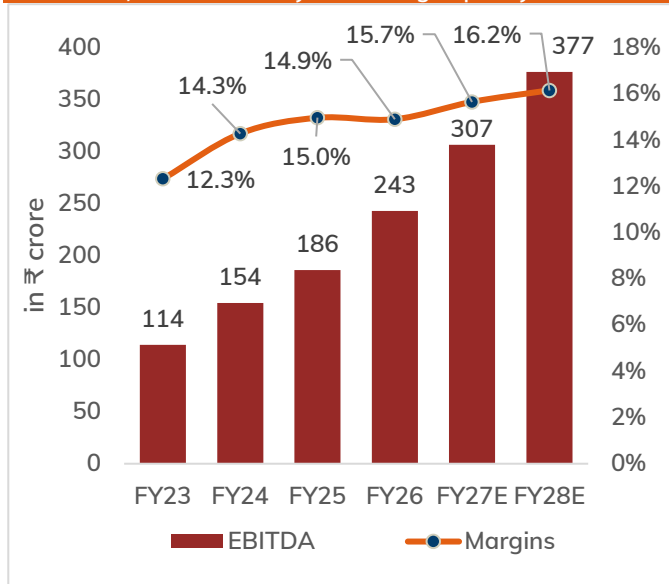
engages in the business of manufacturing APIs and intermediates. Sharon caters to both domestic as well as international markets including Canada, the United Kingdom, Europe, Australia and Central and South America. Its manufacturing plants are located in Dehradun and Taloja.

Exhibit 4: 20% growth in branded generics and 19% growth in CDMO (FY26-FY28E) to drive consolidates numbers....



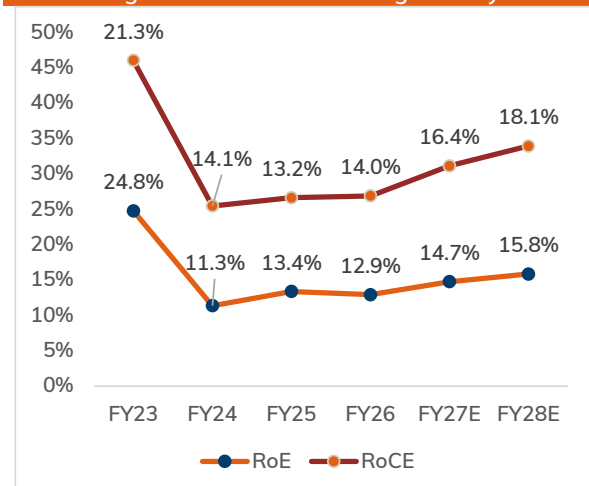
Source: Company, ICICI Direct Research

Exhibit 5: Margin expansion & EBITDA CAGR of ~24% (FY26-FY28E) to be driven by increasing capacity utilisation...



Source: Company, ICICI Direct Research

Exhibit 6: Despite upcoming Capex, operating leverage to drive return ratios gradually.....



Source: Company, ICICI Direct Research

## Valuation

Innova Captab has commissioned its Jammu facility for Domestic CDMO services and branded generics in January, 2025 that required a total capex of ~₹450+ crore. As the capacity utilisation improves at Jammu from the current levels of ~5–10% to 40–50% in the next 2–3 years, we expect significant traction in revenues and EBITDA margins (on account of better operating leverage). The company is also going to exploit the land parcels available near Baddi facility for future capex. We believe the domestic formulation ecosystem is conducive for domestic-focused CDMO players with strong growth and the government's quality focus. The company is also strengthening its export offerings through Sharon franchise. We value Innova Captab at **₹1180** per share, based on 28x FY28E EPS of ₹42.1.

### Exhibit 7: Peer Comparison

(in ₹ crore)	Akums Drugs	Windlas Biotech	Innova Captab
Revenue	4359	904	1630
YoY Growth	6%	19%	31%
EBITDA	522	105	242.9
EBITDA Margins	12%	12%	15%
RoCE	15%	16%	14%
PAT Margin	6%	7%	9%
P/E (TTM)	39x	26x	39x
EV/EBITDA (TTM)	14x	15x	24x

Source: Company, ICICI Direct Research

## Key Risk and Concerns

**Pricing pressure in APIs:** API prices are prone to significant price volatility owing to supply–demand imbalances and import dependence. The company's profitability margins remain vulnerable to such fluctuations.

**Slower ramp-up in Jammu facility:** If the scale-up of the Jammu facility doesn't pan out according to the expectations, it could keep the revenues and margins muted.

## Financial Tables

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
<b>Total Operating Income</b>	<b>1,243.7</b>	<b>1,630.0</b>	<b>1,959.0</b>	<b>2,332.1</b>
Growth (%)	15.0	31.1	20.2	19.0
Raw Material Expenses	814.1	1,052.8	1,265.2	1,506.3
Gross Profit	429.6	577.2	693.7	825.8
Gross Profit Margins (%)	34.5	35.4	35.4	35.4
Employee Expenses	116.8	167.2	200.9	239.2
Other Expenditure	126.6	167.1	186.1	209.9
Total Operating Expenditure	1,057.5	1,387.1	1,652.3	1,955.4
<b>EBITDA</b>	<b>186.2</b>	<b>242.9</b>	<b>306.7</b>	<b>376.7</b>
Growth (%)	20.5	30.5	26.2	22.9
Interest	2.4	16.9	15.9	14.9
Depreciation	24.8	45.2	47.4	50.8
Other Income	12.1	7.4	8.9	10.6
PBT before Exceptional Items	171.0	188.3	252.3	321.6
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	171.0	188.3	252.3	321.6
Total Tax	42.8	47.4	63.5	80.9
<b>PAT before MI</b>	<b>128.3</b>	<b>140.9</b>	<b>188.8</b>	<b>240.7</b>
PAT	128.3	140.9	188.8	240.7
Growth (%)	35.9	9.9	34.0	27.5
<b>EPS (Adjusted)</b>	<b>22.4</b>	<b>24.6</b>	<b>33.0</b>	<b>42.1</b>
Other income as % of (Cash+investr	37%	37%	17%	7%

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	128.3	140.9	188.8	240.7
Add: Depreciation & Amortizat	24.8	45.2	47.4	50.8
Net Increase in Current Assets	-112.1	-198.3	-114.5	-161.7
Net Increase in Current Liabiliti	25.8	107.0	31.1	67.4
Others	-2.9	21.7	15.9	14.9
<b>CF from Operating activities</b>	<b>63.8</b>	<b>116.5</b>	<b>168.7</b>	<b>212.1</b>
Investments	0.0	0.0	0.0	0.0
(Purchase)/Sale of Fixed Asset:	-178.5	-4.6	-100.0	-80.0
Others	27.0	-102.5	0.5	0.5
<b>CF from Investing activities</b>	<b>-151.5</b>	<b>-107.1</b>	<b>-99.5</b>	<b>-79.5</b>
(inc)/Dec in Loan	93.0	5.6	-20.0	-20.0
Dividend & Dividend tax	0.0	0.0	0.0	0.0
Other	-1.5	-27.3	-15.8	-14.8
<b>CF from Financing activities</b>	<b>91.5</b>	<b>-21.7</b>	<b>-35.8</b>	<b>-34.8</b>
Net Cash Flow	3.8	-12.3	33.4	97.8
<b>Cash and Cash Equivalent</b>	<b>11.7</b>	<b>15.5</b>	<b>3.2</b>	<b>36.6</b>
Cash	15.5	3.2	36.6	134.4
<b>Free Cash Flow</b>	<b>-114.7</b>	<b>111.9</b>	<b>68.7</b>	<b>132.1</b>

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	57.2	57.2	57.2	57.2
Reserve and Surplus	903.1	1,034.5	1,223.4	1,464.2
Total Shareholders funds	960.3	1,091.7	1,280.6	1,521.5
Total Debt	338.1	343.7	323.7	303.7
Deferred Tax Liability	13.2	24.3	24.8	25.2
Long-Term Provisions	9.9	11.9	11.9	11.9
Other Non Current Liabilities	0.0	0.0	0.0	0.0
<b>Source of Funds</b>	<b>1,321.5</b>	<b>1,471.6</b>	<b>1,641.0</b>	<b>1,862.3</b>
Gross Block - Fixed Assets	885.7	897.4	972.4	1,032.4
Accumulated Depreciation	72.6	72.6	119.9	170.7
Net Block	813.2	824.8	852.4	861.6
Capital WIP	22.5	15.5	40.5	60.5
Fixed Assets	835.7	840.3	892.9	922.1
Goodwill	16.7	16.7	16.7	16.7
Deferred Tax Assets	12.2	1.4	1.4	1.4
Other non-Current Assets	17.0	94.2	94.2	94.2
Inventory	208.0	283.3	322.0	383.4
Debtors	331.6	437.3	509.9	607.0
Other Current Assets	140.5	157.9	161.1	164.3
Cash	15.5	3.2	36.6	134.4
Total Current Assets	695.7	881.7	1,029.6	1,289.1
Creditors	201.8	318.6	348.9	415.3
Provisions	4.2	3.5	3.6	3.6
Other Current Liabilities	49.7	40.6	41.4	42.3
Total Current Liabilities	255.7	362.8	393.9	461.2
Net Current Assets	439.9	518.9	635.7	827.8
<b>Application of Funds</b>	<b>1,321.5</b>	<b>1,471.5</b>	<b>1,641.0</b>	<b>1,862.3</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
<b>Per share data (₹)</b>				
Reported EPS	22.4	24.6	33.0	42.1
Cash EPS	22.4	22.5	33.0	42.1
BV per share	167.9	190.9	223.9	266.0
Cash per Share	2.7	0.6	6.4	23.5
Dividend per share	0.0	2.1	0.0	0.0
<b>Operating Ratios (%)</b>				
Gross Profit Margins	34.5	35.4	35.4	35.4
EBITDA margins	15.0	14.9	15.7	16.2
PAT Margins	10.3	8.6	9.6	10.3
Cash Conversion Cycle	99.1	90.0	90.0	90.0
Asset Turnover	1.4	1.8	2.0	2.3
EBITDA conversion Rate	34.3	48.0	55.0	56.3
<b>Return Ratios (%)</b>				
RoE	13.4	12.9	14.7	15.8
RoCE	13.2	14.0	16.4	18.1
RoIC	12.7	13.6	16.6	19.6
<b>Valuation Ratios (x)</b>				
P/E	42.8	39.0	29.1	22.8
EV / EBITDA	31.2	24.0	18.8	15.0
EV / Net Sales	4.7	3.6	2.9	2.4
Market Cap / Sales	4.4	3.4	2.8	2.4
Price to Book Value	5.7	5.0	4.3	3.6
<b>Solvency Ratios</b>				
Debt / EBITDA	1.8	1.4	1.1	0.8
Debt / Equity	0.4	0.3	0.3	0.2
Current Ratio	2.7	2.4	2.5	2.5
Quick Ratio	1.8	1.6	1.7	1.7
Inventory days	61	63	60	60
Debtor days	97	98	95	95
Creditor days	59	71	65	65

Source: Company, ICICI Direct Research

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Sell: <-15%

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