

Innova Captab | BUY

Jammu delivery started

Innova Captab delivered mixed results in 1QFY26, with revenue growing 20% YoY (3% above expectations), while the EBITDA margin came in at 14.8% (up 49 bps YoY and in-line with estimates). Reported PAT stood at Rs 310mn, up 5.2% YoY, impacted by higher depreciation costs following the commercialisation of the Jammu plant done during the last quarter. During the quarter, the Branded Gx segment increased 59% YoY on back of broader geographic reach and increased penetration in the domestic market. The CDMO segment grew 8% YoY, contributing to 71% of top-line. The tepid growth was on account of sales transfer from project transitions from Baddi to Jammu. We expect this segment's growth to revive by 2Q-3Q FY26 as the Jammu plant utilization ramps up to 15%+. This will also aid margin improvement overtime. As the company now expands its presence in injectable and liquid formulation, it will support the delivery of 29%/33%/34% revenue/EBITDA/PAT CAGR over FY25–28—the highest among domestic CDMO peers. At the current market price, the stock is trading at 21x times FY27 EPS, which we find attractive given the superior growth visibility versus peers. We maintain a BUY rating with a target price of Rs 1,152.

- **Jammu facility ramp-up:** The Jammu facility is scaling up in-line with our expectations with 1Q revenue at INR 600mn and INR 10mn EBITDA loss (including Baddi transfer). Current utilization per quarter is 4-5% of its INR 15bn capacity. The FY26 revenue guidance was maintained at INR 4bn based on expectation of API pricing to revive. The facility is expected to become EBITDA neutral at INR600mn–650mn, possibly in 2Q and PAT/tax neutral at INR 1bn quarterly revenue by end of FY26. Client plant visits, audits, and an incentive pass-through pricing model are being used to drive order inflow and wallet share from existing customers.
- **Pricing pressures visible:** The company is impacted by price erosion, especially in antibiotics like Amoxicillin, Potassium Clavulanate, and Cephalosporins, with some API prices down over 20%. Despite this, the company aims to bridge the annual INR1.6bn gap in guidance and reach INR1bn on quarterly business from Jammu. Expansion is expected to help partially normalize pricing.
- **Exports and CDMO focus:** Exports performed well, led by RoW markets, boosting the BGx segment. The company is registering its plants in RoW markets to expand its customer base. Of the 3,700-product portfolio, 71% revenue comes from the CDMO segment. The Baddi plant's cephalosporin capacity will be fully redirected towards export-oriented business.
- **Business reorganization:** From 1QFY26 onwards, the company has reorganized its operations into two verticals—CDMO and Branded Generics—to align with strategic goals. This structure aims to optimize focus on global client partnerships in CDMO and expand its direct market presence in BGx both domestically and internationally.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	10,813	12,437	17,321	22,049	26,636
Sales Growth (%)	16.7	15.0	39.3	27.3	20.8
EBITDA	1,545	1,862	2,650	3,528	4,342
EBITDA Margin (%)	14.3	15.0	15.3	16.0	16.3
Adjusted Net Profit	943	1,283	1,800	2,479	3,114
Diluted EPS (INR)	16.5	22.4	31.5	43.3	54.4
Diluted EPS Growth (%)	16.5	35.9	40.4	37.7	25.6
ROIC (%)	12.9	10.4	13.8	19.3	23.3
ROE (%)	17.0	14.3	17.2	19.6	20.2
P/E (x)	55.6	40.9	29.1	21.2	16.9
P/B (x)	6.3	5.5	4.6	3.8	3.1
EV/EBITDA (x)	35.3	29.8	20.0	14.4	11.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 08/Aug/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,152
Upside/(Downside)	25.7%
Previous Price Target	1,152
Change	0.0%

Key Data – INNOVACA IN

Current Market Price	INR917
Market cap (bn)	INR52.5/US\$0.6
Free Float	28%
Shares in issue (mn)	57.2
Diluted share (mn)	57.2
3-mon avg daily val (mn)	INR71.0/US\$0.8
52-week range	1,260/593
Sensex/Nifty	79,858/24,363
INR/US\$	87.7

Price Performance

%	1M	6M	12M
Absolute	6.3	-0.9	50.6
Relative*	9.8	-5.3	50.3

* To the BSE Sensex

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Exhibit 1. 1QFY26 Review

Innova Captab - P&L (INR mn)	1Q25A	1Q26A	% YoY	1Q26E	% Delta vs esimates	4Q25A	% QoQ
Net Sales	2,943	3,515	19.5%	3,414		3,147	11.7%
Other op income	0	0		0		0	
Revenue	2,943	3,515	19.5%	3,414	3.0%	3,147	11.7%
Raw Material/FG	1,992	2,207	10.8%	2,150	3%	1,980	11.5%
Gross Profit	951	1,308	37.5%	1,264	4%	1,167	12.1%
- % of revenue	32.3%	37.2%	489 bps	37.0%		37.1%	12 bps
Staff Cost	249	391	57.1%	370	6%	355	10.1%
Other expenses	281	396	41.2%	385	3%	335	18.2%
EBITDA	422	521	23.5%	509	2.4%	477	9.3%
EBITDA (%)	14.3%	14.8%	49 bps	14.9%	-8 bps	15.2%	-33 bps
Other Income	21	45		40		34	
Interest	1	29		5		20	
Depreciation	49	110		98		98	
PBT	393	427	8.6%	446		393	8.6%
Tax	98	117		100		97	
Tax Rate (%)	25.0%	27.3%		22.4%		24.8%	
Minority Interest	0	0		0		0	
PAT (Reported)	295	310	5.2%	346	-10.2%	296	4.9%
PAT Margin (%)	10.0%	8.8%		10.1%		9.4%	
Innova Captab - Cost margins	1Q25A	1Q26A	% YoY	4Q25A	% YoY	4Q25A	% QoQ
Raw material cost/sales	67.7%	62.8%	-489 bps	63.0%	-19 bps	62.9%	-12 bps
Staff cost/sales	8.5%	11.1%	267 bps	10.8%	28 bps	11.3%	-16 bps
Other expenditure/sales	9.5%	11.3%	174 bps	11.3%	-1 bps	10.6%	62 bps
Innova Captab - Segmental revenue	1Q25A	1Q26A	% YoY	4Q25A	% Delta vs esimates	4Q25A	% QoQ
CDMO	1,677	1,695	1.1%	1,594	6%	1,548	9.5%
Domestic BGx	500	570	13.9%	570	0%	617	-7.6%
International BGx	324	350	8.1%	350	0%	434	-19.4%
Sharon	441	480	8.7%	480	0%	549	-12.6%

Source: JM Financial, Company

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	10,813	12,437	17,321	22,049	26,636
Sales Growth	16.7%	15.0%	39.3%	27.3%	20.8%
Other Operating Income	0	0	0	0	0
Total Revenue	10,813	12,437	17,321	22,049	26,636
Cost of Goods Sold/Op. Exp	7,283	8,141	11,519	14,773	17,900
Personnel Cost	907	1,168	1,420	1,654	1,918
Other Expenses	1,078	1,266	1,732	2,095	2,477
EBITDA	1,545	1,862	2,650	3,528	4,342
EBITDA Margin	14.3%	15.0%	15.3%	16.0%	16.3%
EBITDA Growth	35.9%	20.5%	42.4%	33.1%	23.1%
Depn. & Amort.	160	248	390	394	398
EBIT	1,385	1,614	2,261	3,134	3,944
Other Income	125	120	160	192	230
Finance Cost	215	24	20	21	22
PBT before Excep. & Forex	1,295	1,710	2,401	3,305	4,152
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	1,295	1,710	2,401	3,305	4,152
Taxes	352	428	600	826	1,038
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	943	1,283	1,800	2,479	3,114
Adjusted Net Profit	943	1,283	1,800	2,479	3,114
Net Margin	8.7%	10.3%	10.4%	11.2%	11.7%
Diluted Share Cap. (mn)	57.2	57.2	57.2	57.2	57.2
Diluted EPS (INR)	16.5	22.4	31.5	43.3	54.4
Diluted EPS Growth	16.5%	35.9%	40.4%	37.7%	25.6%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,295	1,710	2,401	3,305	4,152
Depn. & Amort.	160	248	390	394	398
Net Interest Exp. / Inc. (-)	215	22	20	21	22
Inc (-) / Dec in WCap.	73	-1,147	465	-794	-886
Others	-3	43	0	0	0
Taxes Paid	-277	-237	-600	-826	-1,038
Operating Cash Flow	1,463	638	2,675	2,100	2,648
Capex	-2,874	-1,725	-75	-90	-90
Free Cash Flow	-1,410	-1,087	2,601	2,010	2,559
Inc (-) / Dec in Investments	0	0	0	0	0
Others	-2,116	209	0	0	0
Investing Cash Flow	-4,990	-1,516	-75	-90	-90
Inc / Dec (-) in Capital	3,231	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	536	941	-50	-50	-50
Others	-159	-26	-20	-21	-22
Financing Cash Flow	3,608	915	-70	-71	-72
Inc / Dec (-) in Cash	82	38	2,531	1,939	2,487
Opening Cash Balance	35	117	155	2,686	4,625
Closing Cash Balance	117	155	2,686	4,625	7,112

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	8,309	9,594	11,395	13,873	16,988
Share Capital	572	572	572	572	572
Reserves & Surplus	7,737	9,022	10,822	13,301	16,415
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	2,418	3,361	3,311	3,261	3,211
Def. Tax Liab. / Assets (-)	-151	10	10	10	10
Total - Equity & Liab.	10,576	12,964	14,715	17,144	20,208
Net Fixed Assets	6,987	8,524	8,209	7,905	7,597
Gross Fixed Assets	3,881	8,850	8,924	9,014	9,104
Intangible Assets	176	174	174	174	174
Less: Depn. & Amort.	478	726	1,115	1,509	1,907
Capital WIP	3,408	225	225	225	225
Investments	33	90	90	90	90
Current Assets	5,989	7,068	10,200	13,746	17,929
Inventories	1,440	2,080	1,946	2,416	2,919
Sundry Debtors	2,885	3,316	4,034	4,833	5,838
Cash & Bank Balances	117	155	2,686	4,625	7,112
Loans & Advances	0	0	0	0	0
Other Current Assets	1,547	1,516	1,535	1,871	2,060
Current Liab. & Prov.	2,433	2,717	3,784	4,597	5,407
Current Liabilities	1,820	2,031	3,098	3,911	4,722
Provisions & Others	614	686	686	686	686
Net Current Assets	3,556	4,350	6,416	9,149	12,521
Total - Assets	10,576	12,964	14,715	17,144	20,208

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	8.7%	10.3%	10.4%	11.2%	11.7%
Asset Turnover (x)	1.3	1.0	1.2	1.4	1.4
Leverage Factor (x)	1.5	1.3	1.3	1.3	1.2
RoE	17.0%	14.3%	17.2%	19.6%	20.2%

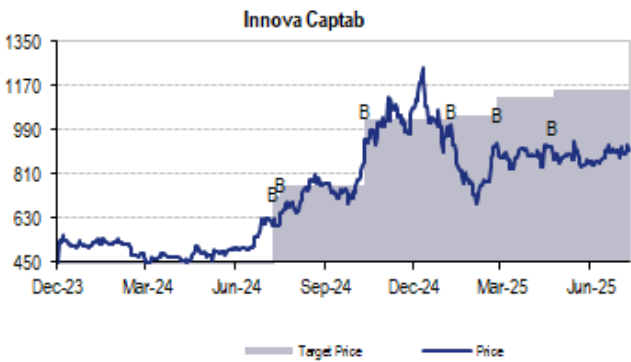
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	145.2	167.7	199.1	242.4	296.9
ROIC	12.9%	10.4%	13.8%	19.3%	23.3%
ROE	17.0%	14.3%	17.2%	19.6%	20.2%
Net Debt/Equity (x)	0.3	0.3	0.1	-0.1	-0.2
P/E (x)	55.6	40.9	29.1	21.2	16.9
P/B (x)	6.3	5.5	4.6	3.8	3.1
EV/EBITDA (x)	35.3	29.8	20.0	14.4	11.1
EV/Sales (x)	5.0	4.5	3.1	2.3	1.8
Debtor days	97	97	85	80	80
Inventory days	49	61	41	40	40
Creditor days	71	70	77	77	77

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
6-Aug-24	Buy	720	
13-Aug-24	Buy	765	6.3
8-Nov-24	Buy	1,031	34.8
6-Feb-25	Buy	1,047	1.6
24-Mar-25	Buy	1,120	7.0
21-May-25	Buy	1,152	2.9

Recommendation History



APPENDIX I

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Rating	Meaning
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