

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 05, 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, 2024.

This is in continuation to our intimation dated January 30, 2025 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Thursday, February 06, 2025 at 11:00 A.M. (IST) to discuss the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the said Earnings Call.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Innova Captab Limited**

Neeharika Shukla
Company Secretary & Compliance Officer
Membership No.: A42724

Encl.: A/a



Capability Driven, Pioneering Growth, Building Value





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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



Company Overview

One of the leading Integrated Pharmaceutical Player



FY24 Highlights

₹ 1,094 crores
Total Income



₹ 167 crores
EBITDA



₹ 94 crores
Profit after Tax



15.4%
EBITDA Margin



14.3%
ROCE



3.5
High Fixed Asset Turnover Ratio²



Business Areas



Contract Development and Manufacturing (CDMO)



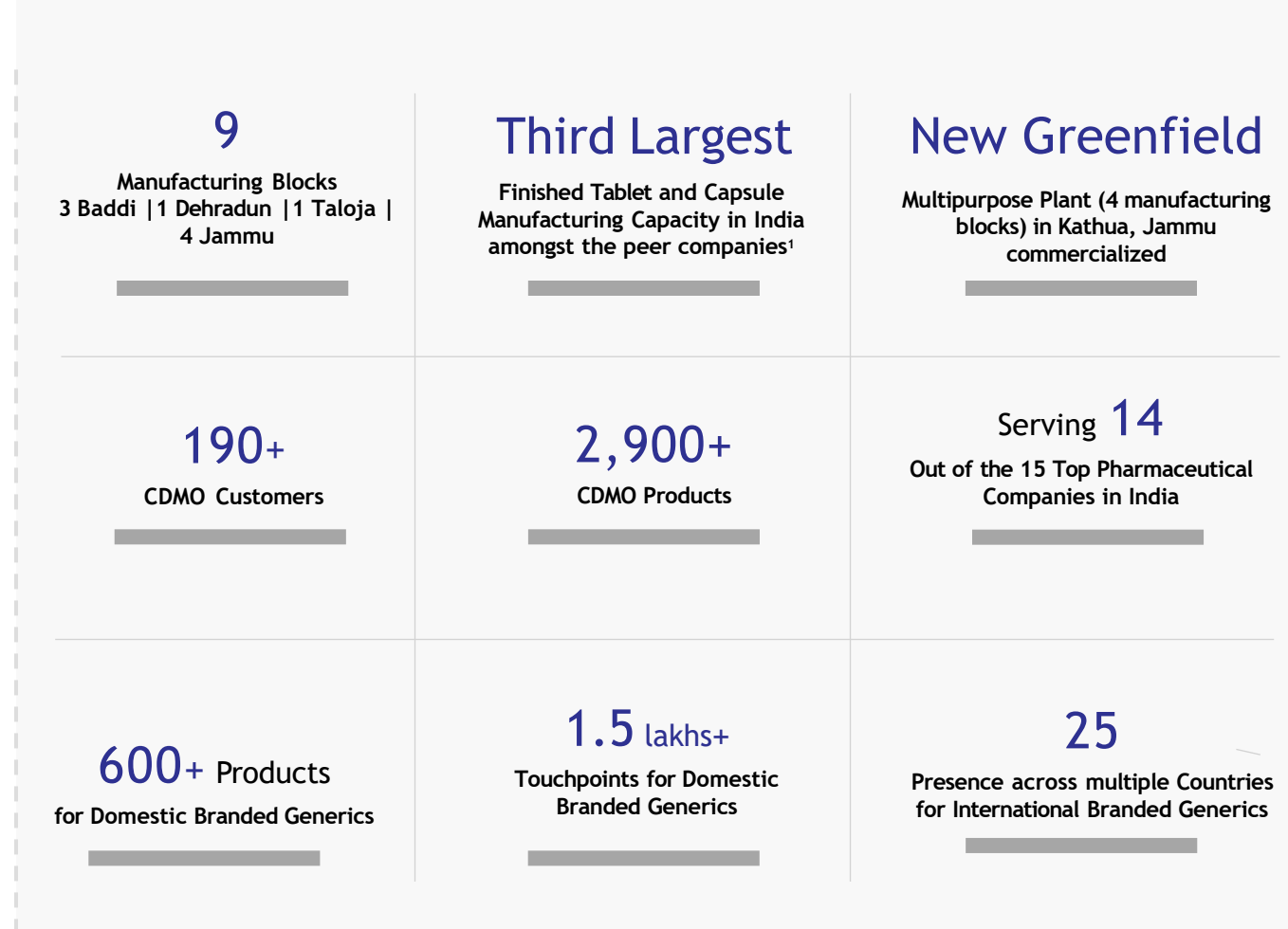
Domestic Branded Generics



International Branded Generics



Sharon Bio-Medicine Limited (Sharon)
Formulations | API



Comprehensive Presence throughout the Pharmaceutical Value Chain

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

¹ Crisil Report, October 2023 | ² Fixed Asset Turnover Ratio excluding Kathua, Jammu



2006 Foundation

- Innova Captab began its journey in 2006 with the establishment of first manufacturing plant in Baddi, Himachal Pradesh

2010 Establishment of Cephalosporin plant

- Established and commenced operations at the Cephalosporin block in Baddi

2013 International GMP Certification

- Received GMP Certificate for cephalosporin products from the Ministry of Medical Services, Republic of Kenya

2015-17 Establishment of Marketing Arm

- Incorporated Univentis Medicare Limited through which the marketing operations are undertaken

Establishment of G Block

- Commenced operations at newly established G Block in Baddi plant.

2018-21 Further Expansion

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

2022 Strategic Expansion

- Commenced construction to establish an industrial plant in Jammu and Kashmir and to build an R&D center in Panchkula, Haryana.

2023-24 Acquisition of Sharon

- Acquisition of Sharon, through the Corporate Insolvency Resolution Process (CIRP) process.

Initial Public Offer (IPO)

- Successfully got listed on stock exchanges in December 2023.

2025 Commercialization of Jammu Plant

- Commenced commercial operations at our state-of-the-art manufacturing facility in Kathua, Jammu in January 2025.





Q3 & 9MFY25 Performance Highlights



We are delighted to report a healthy performance in Q3 and 9M FY25, driven by robust resilience in our core business operations and strategic advancements. Our revenue from operations registered YoY growth of 4.6% in Q3 FY25 and of 13.5% in 9M FY25. PAT demonstrated strong surge of 36.3% in Q3 FY25 and of 50.5% in 9M FY25.

Key highlight of the quarter was the successful launch of operations at our new Kathua, Jammu facility, where we commenced commercial production on January 14, 2025. This milestone represents a pivotal moment in our growth trajectory, bolstering both our production capacity and our ability to meet the evolving demands of our customers. This expansion is a cornerstone of our long-term strategic vision, reinforcing our market position and laying the foundation for sustained, profitable growth. With the added advantage of incentives from the central government, we are optimistic about the positive impact on profitability from the Jammu operations.

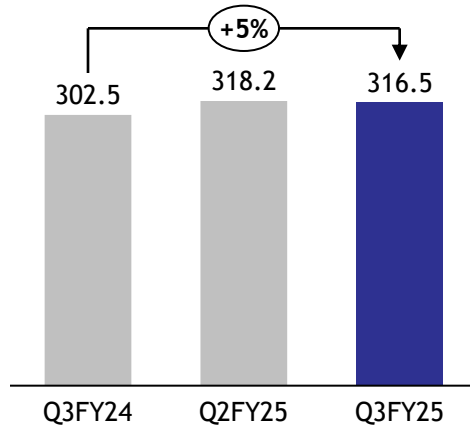
As we look to the future, we are confident in the continued strength and resilience of our business. With a diversified portfolio and a steadfast commitment to long-term value creation, our teams are united in executing our strategic priorities. We are well-positioned for sustained growth and are excited to build on this momentum in the years ahead.



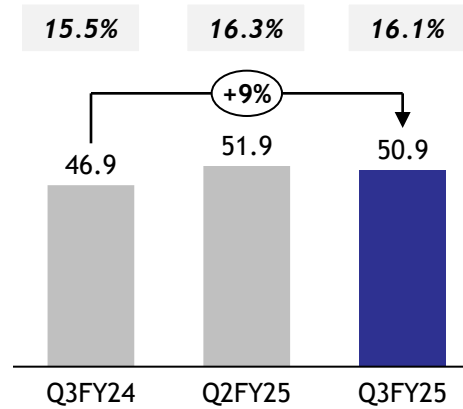
Quarterly Performance Highlights



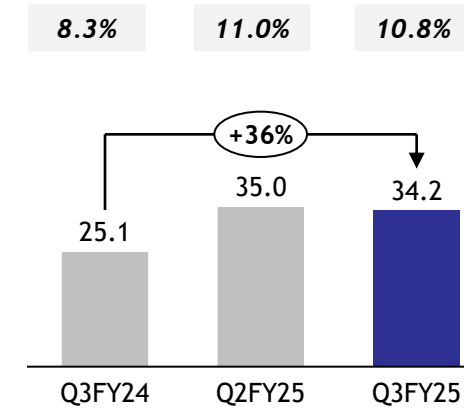
Revenue (₹ Crores)



EBITDA (₹ Crores)

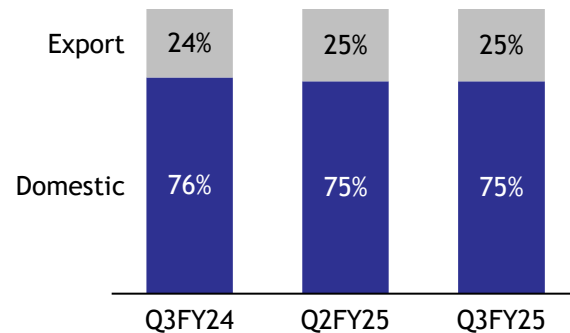


PAT (₹ Crores)

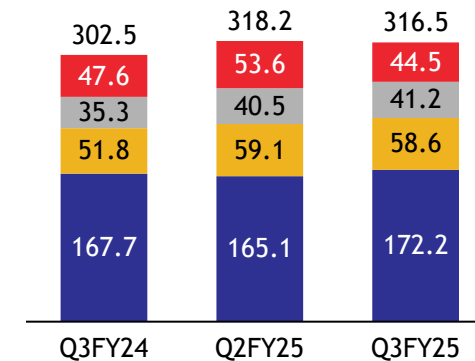


Margin

Geography-Wise* (%)

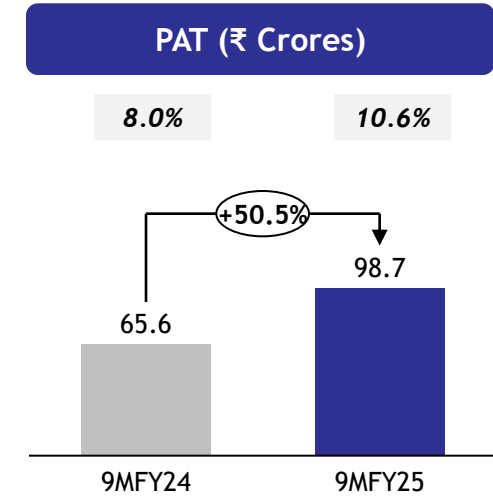
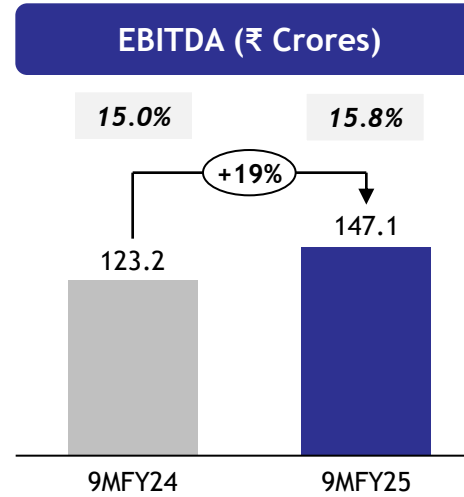
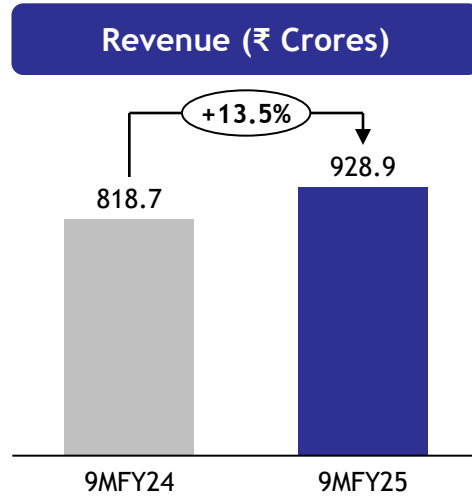


Business Areas (₹ Crores)



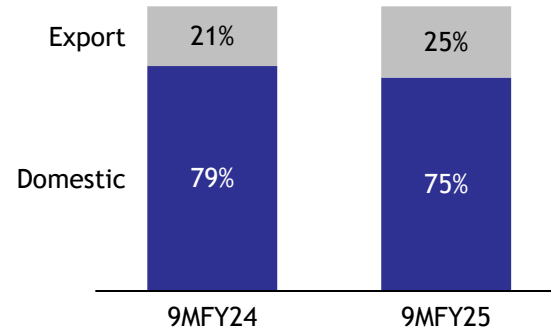
- Sharon*
- International Branded Generics
- Domestic Branded Generics
- CDMO Services and Products

9M FY25 Performance Highlights

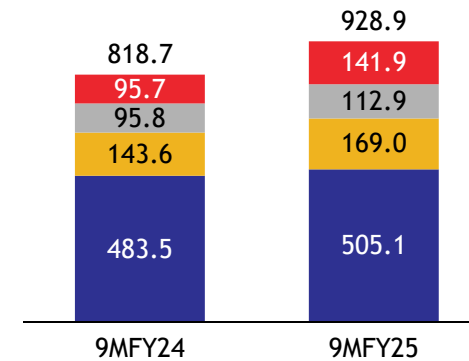


Margin

Geography-Wise* (%)



Business Areas (₹ Crores)



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

Consolidated Profit & Loss Statement



Profit and Loss (₹ crores)	Q3 FY25	Q3 FY24	YoY Growth	Q2 FY25	QoQ Growth	9M FY25	9M FY24	YoY Growth
Revenue from Operations	316.5	302.5	4.6%	318.2	-0.5%	928.9	818.7	13.5%
Other Income	4.3	2.3		2.2		8.7	6.8	
Total Income	320.8	304.8	5.2%	320.4	0.1%	937.6	825.5	13.6%
Cost of Material Consumed	209.9	202.1		207.0		616.1	560.1	
Employee Cost	28.2	25.6		28.2		81.3	64.8	
Other Expenses	31.8	30.2		33.3		93.1	77.5	
EBITDA	50.9	46.9	8.5%	51.9	-2.0%	147.1	123.2	19.4%
EBITDA Margin	16.1%	15.5%		16.3%		15.8%	15.0%	
Depreciation	5.1	4.9		5.0		15.0	12.6	
Finance Cost	0.2	6.8		0.1		0.5	20.6	
Profit before Tax	45.6	35.2	29.5%	46.8	-2.6%	131.7	90.0	46.3%
Tax	11.4	10.1		11.8		33.0	24.4	
Profit After Tax	34.2	25.1	36.3%	35.0	-2.3%	98.7	65.6	50.5%
Profit After Tax Margin	10.8%	8.3%		11.0%		10.6%	8.0%	
EPS (in INR)	5.97	4.39		6.12		17.25	11.47	



Total Capital Investment of > ₹ 450 crores

4 New Blocks

- Cephalosporin
- Penicillin*
- Penum*
- General*

Dosages Offered

- Oral Solid Dosages
- Dry Powder Injectables
- Dry Syrup
- Large volume Parenterals*
- Respiratory Respule Products*

Fiscal Benefits

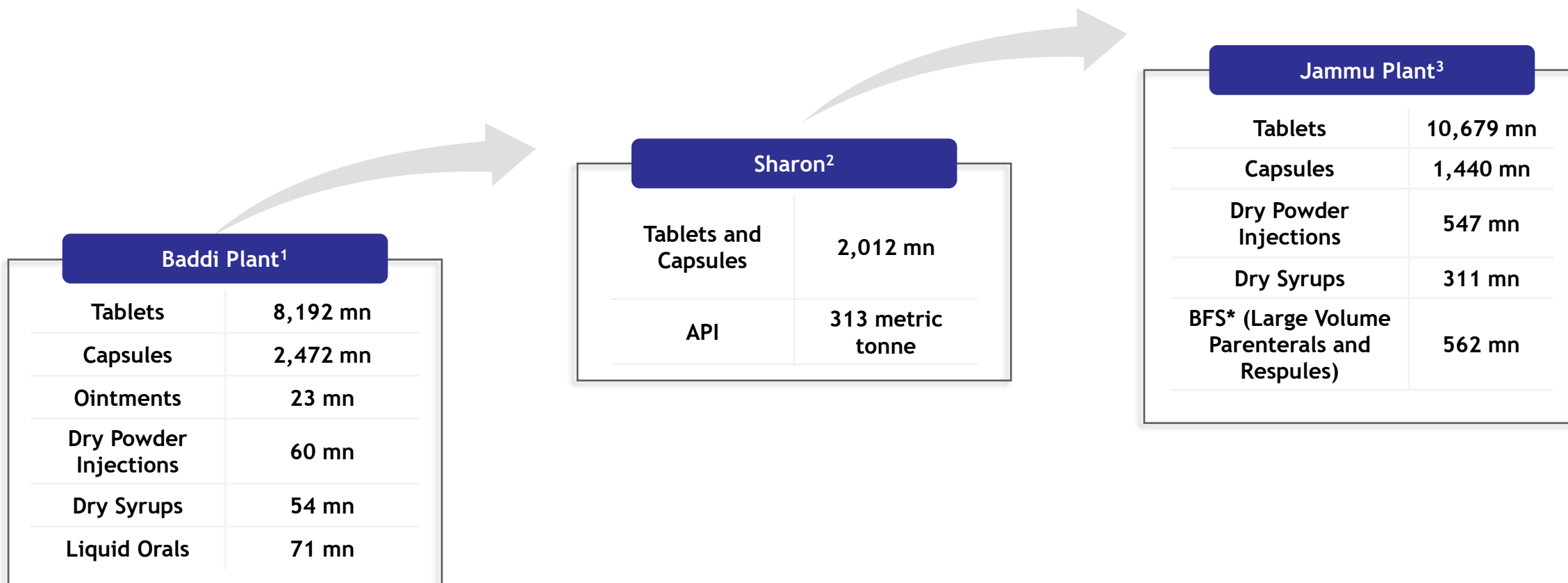
Poised to benefit from:

- Central Government's 'New Central Sector Scheme', for Capital Interest Subvention of 6% per annum
- GST-linked incentive of 300% of investment made in plant and machinery in 10 years

**New Introductions by the company*



Enhancing Manufacturing Capabilities continuously



Ongoing capacity enhancement has been instrumental in sustaining our growth momentum

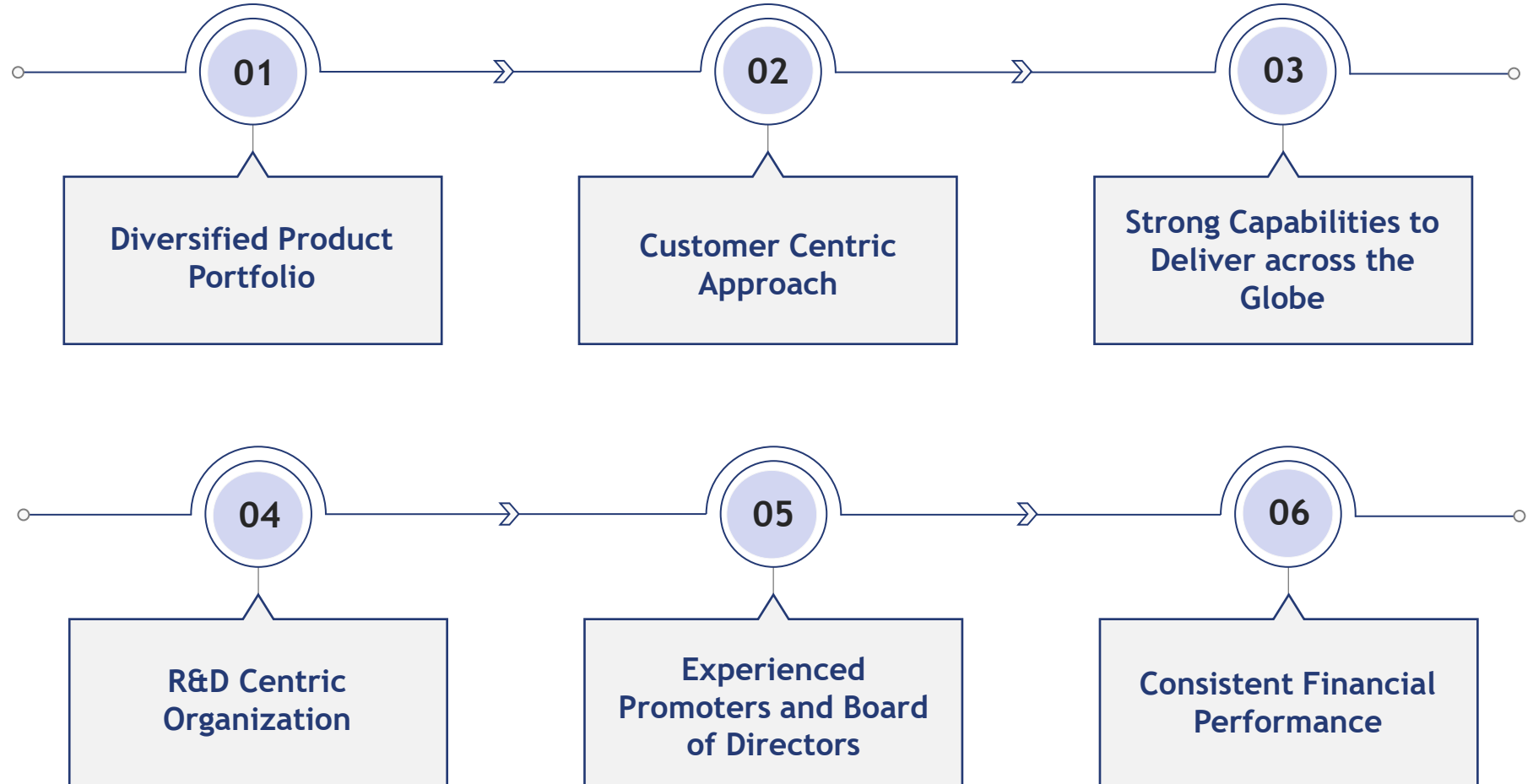
¹Annualized Installed Capacity as in FY24 ²Annualized Installed Capacity. Sharon Bio-Medicine was acquired on 30th June 2023 and has been consolidated henceforth

³Annualized Installed Capacity. Plant commercialized in January 2025

*BFS: Blow Fill Seal



Key Strengths



1. Diversified Product Portfolio



9MFY25
Revenue mix

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

Offer multiple dosage forms including-
Oral solids | Oral Liquids | Dry syrups | Dry powder injectables | Ointments | Large Volume Parenterals | Respules

55%

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

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

18%

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

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

12%

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

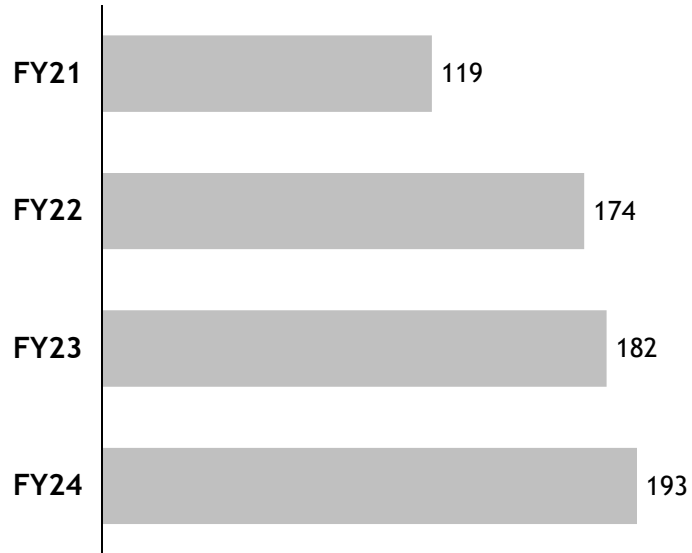
- The acquisition of Sharon enables to forge long-term synergies, expanding our product portfolio in formulations and our foray in API manufacturing.
- **Presence in key therapeutic areas such as** Cardiovascular | Antifungal | Antidiabetic | Muscle relaxant | Antipsychotic medications

15%

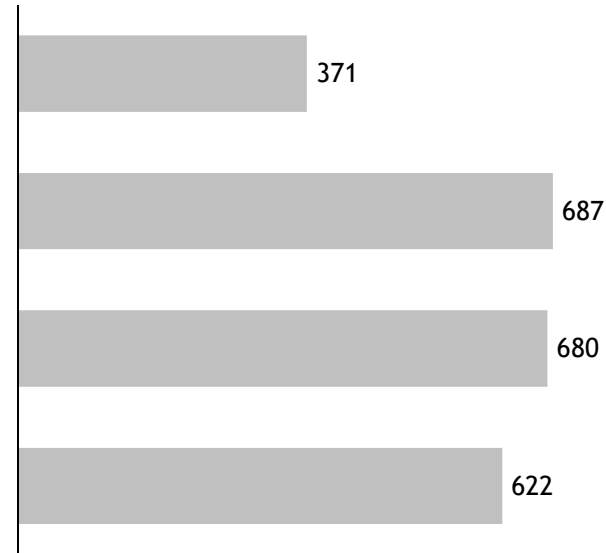
2. Customer Centric Approach



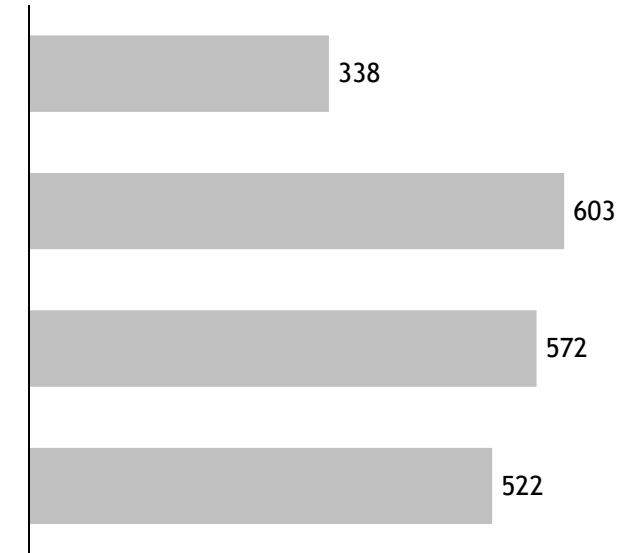
Number of CDMO Customers



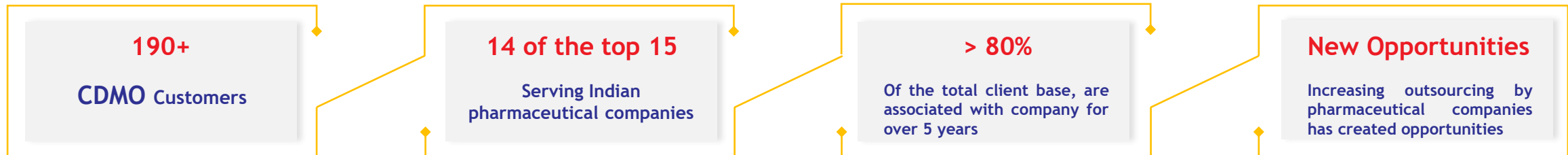
Revenue from CDMO (₹ crores)



Revenue from Customers with >5 years relationship¹ (₹ crores)

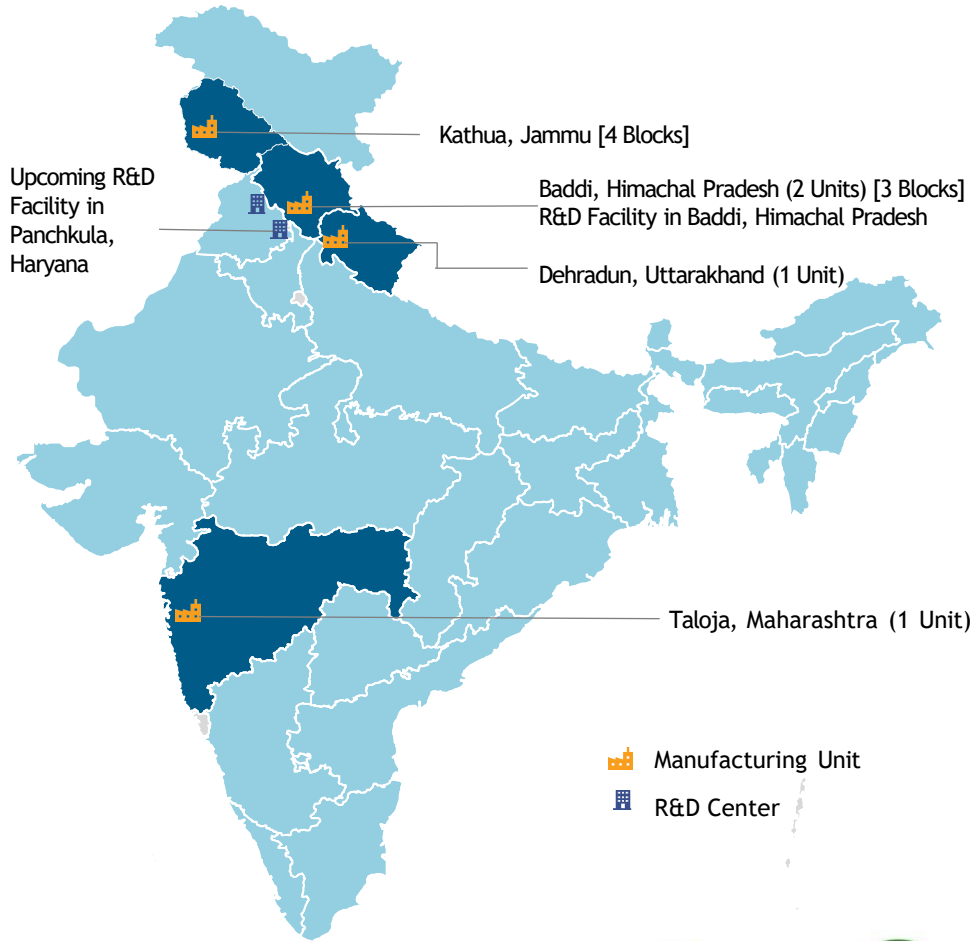


Cultivated Strong Relationships within the Indian Pharmaceutical Industry



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



Key Accreditations

Annual Installed Capacity and Utilization					
	Location	Block	Products	Capacity	Utilized (%) in FY24
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%
4 blocks	Kathua, Jammu (Commercialized in Jan'25)	Cephalosporin Penicillin Penam General	Tablets	10,679 mn	NA
			Capsules	1,440 mn	
			Dry Powder Injections	547 mn	
			Dry Syrups	311 mn	
			BFS (Large Volume Parenterals and Respules)	562 mn	

4. R&D Centric Organisation



Robust Research and Development

- 01 Dedicated R&D facility and pilot equipment located in Baddi, Himachal Pradesh, recognized by the DSIR for its in-house R&D work.
- 02 State-of-the-art facility equipped with a comprehensive suite of necessary tools for developing solid oral and liquid dosage forms, including RMG/FBP, compression machines, and auto coaters.
- 03 Analytical lab is equipped with advanced instruments such as HPLC, UV dissolution apparatuses, Karl Fischer moisture analyzers, sonicators, disintegration testers, thermal stability units, and fume hoods
- 04 Upcoming R&D facility in Panchkula, Haryana which will focus on the development of generic and complex generic products
- 05 Developed Products in Category of Immediate Release, Super Bioavailability Capsules, Nano Size Formulation for Increased Bioavailability, Modified and Sustained Releases Tablets and Capsules



40+
Scientists and Engineers

1 R&D Laboratory in
Baddi, Himachal Pradesh

Upcoming R&D center
In Panchkula, Haryana

5. Experienced Promoters and Board of Directors



Manoj Kumar Lohariwala
Chairman & Whole-time Director

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



Vinay Lohariwala
Managing Director

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



Jayant Vasudeo Rao
Whole-time Director

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



Archit Aggarwal
Non-Executive Director

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



Sudhir Kumar Bassi
Independent Director

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



Shrish Gundopant Belapure
Independent Director

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



Priyanka Dixit Sibal
Independent Director

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



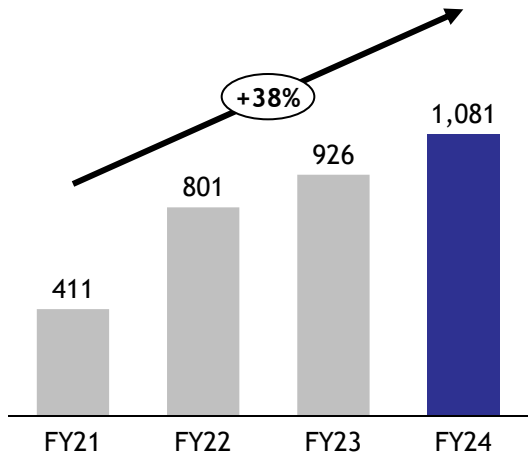
Mahender Korthiwada
Independent Director

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

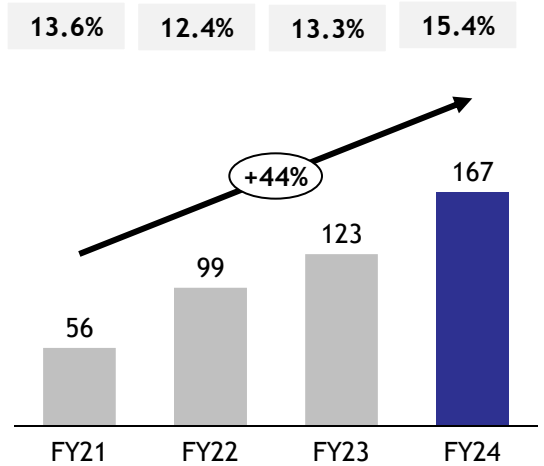
6. Consistent Financial Performance



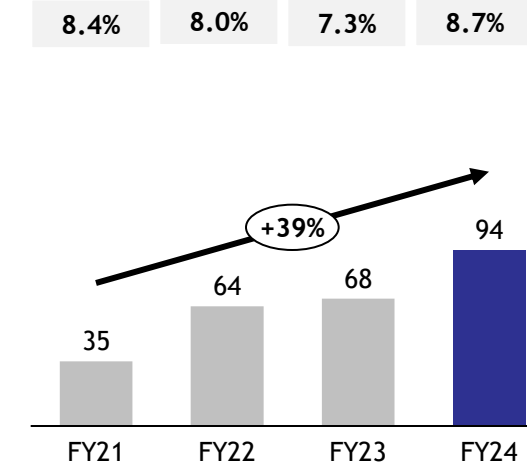
Revenue from Operations (₹ crores)



EBITDA (₹ crores)



PAT (₹ crores)

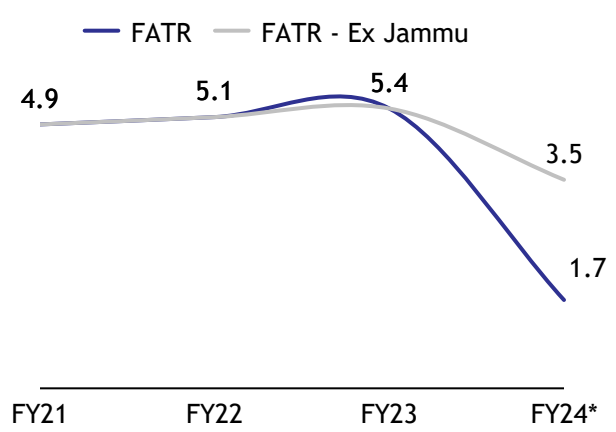


Margin

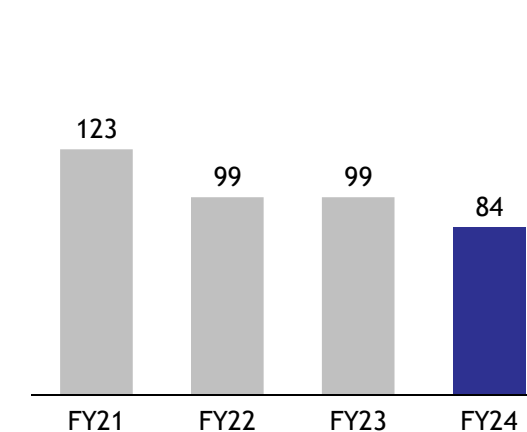
ROE/ROCE (%)¹



Fixed Asset Turnover (FATR)¹



Net Working Capital Days



Note: Please refer the Prospectus for formulas
¹ROCE/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



01. Expansion of Manufacturing Capabilities

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

02. Expansion of Wallet Share

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

03. Continued Focus on R&D

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

04. Growing International Business

- Aim to expand further into regulated markets after UK and Canada
- Focused on expanding product range and enhancing marketing efforts, ensuring a robust presence in these key international markets

05. Expanding Domestic Branded Generics Business

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

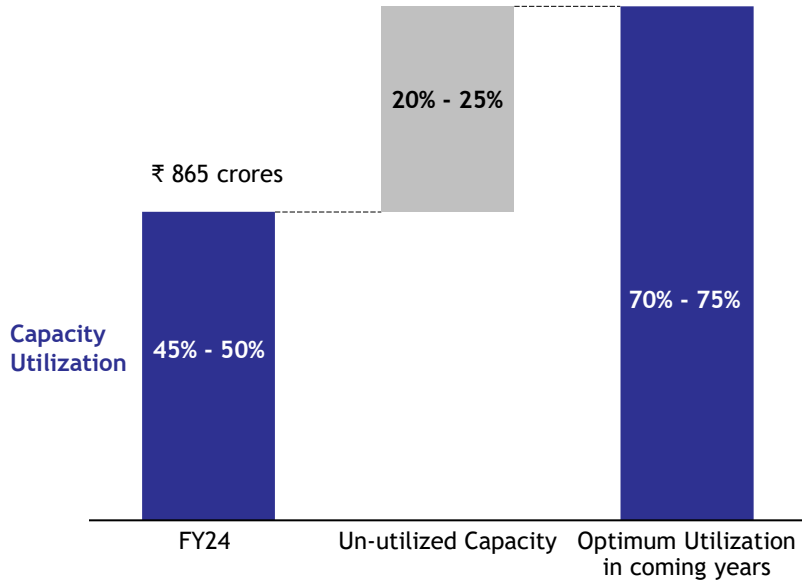
06. Growing through Acquisitions

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

Growth Fueled by Capacity Expansion

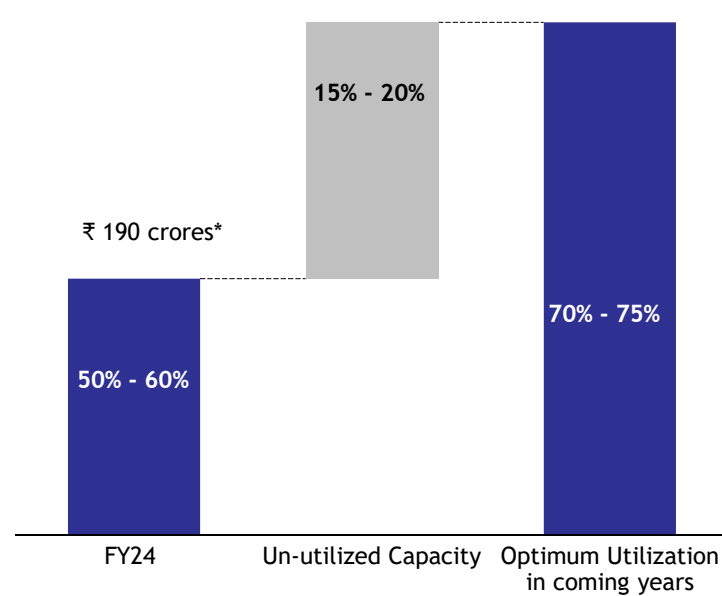


Baddi Plant



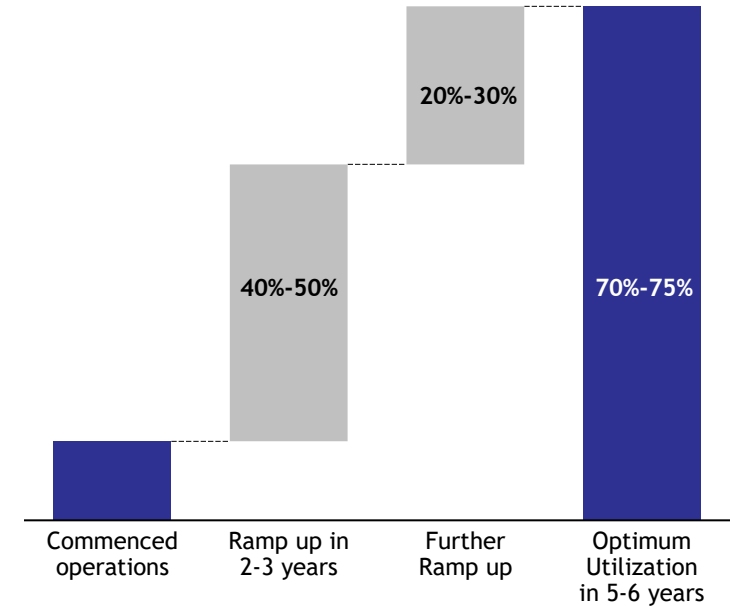
- Expect current capacity to suffice the ongoing demand and increase the overall capacity utilization in upcoming years

Dehradun | Taloja Plant



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

Greenfield project at Jammu



- Commenced Commercial production in the month of January 2025.
- Poised to benefit from the new central scheme for industrial development in J&K

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



Historical Financial Performance

Consolidated Profit & Loss Statement



Profit and Loss (₹ crores)	FY24	FY23	FY22	FY21
Revenue from Operations	1,081.3	926.4	800.5	410.7
Other Income	12.5	9.2	2.9	1.4
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 (₹ crores)	FY24	FY23	FY22	FY21	Equity & Liabilities (₹ crores)	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					

Consolidated Cash Flow Statement



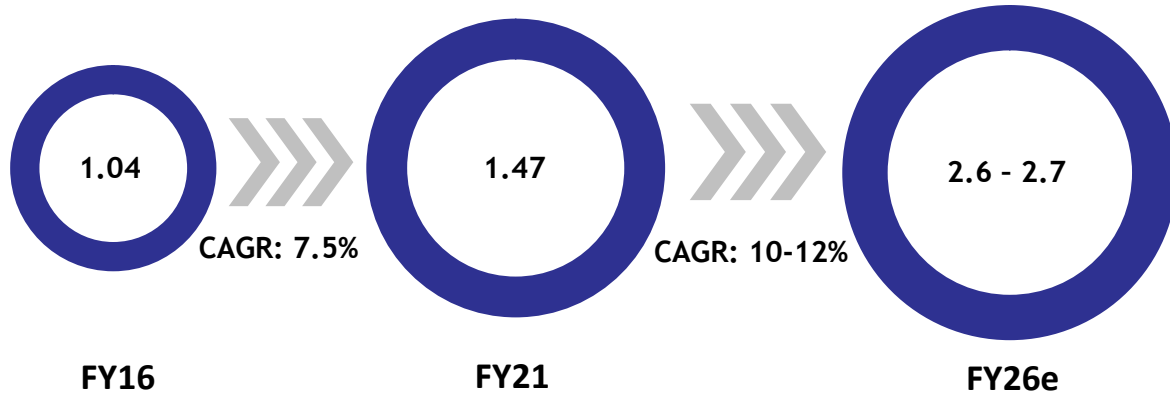
Particulars (₹ crores)	FY24	FY23	FY22	FY21
Net Profit Before Tax	129.5	91.8	85.7	46.3
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-37.2	-25.9	-15.3	-9.6
Operating profit before working capital changes	166.7	117.7	101.0	55.9
Changes in working capital	7.3	-31.1	-21.3	-1.1
Cash 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



Industry Overview



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



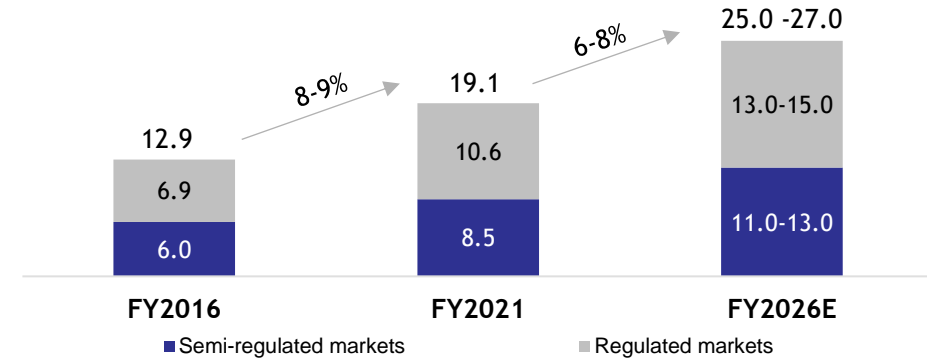
Factors Driving Growth

Rising income levels along with strong awareness for health

Improving life expectancy and changing demographic profile

Improvement in health insurance penetration

Indian Formulations Exports Trend (USD Bn)



Factors Driving Growth

India a preferred manufacturing hub for pharma companies

India leads total ANDA approvals and US-approved plants

Rising healthcare cost driving preference for generic drugs in regulated markets



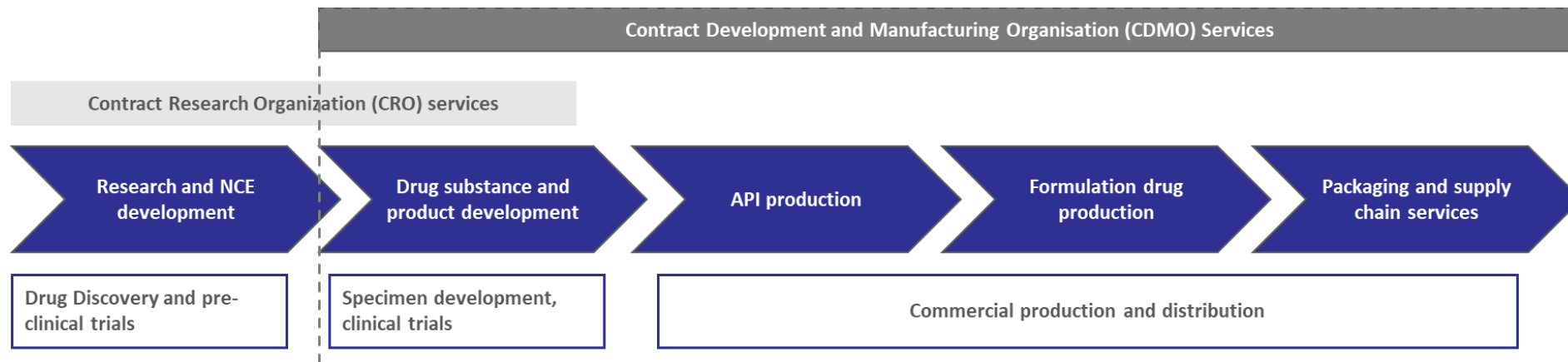
Outsourcing of production activities to third-party vendors

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

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

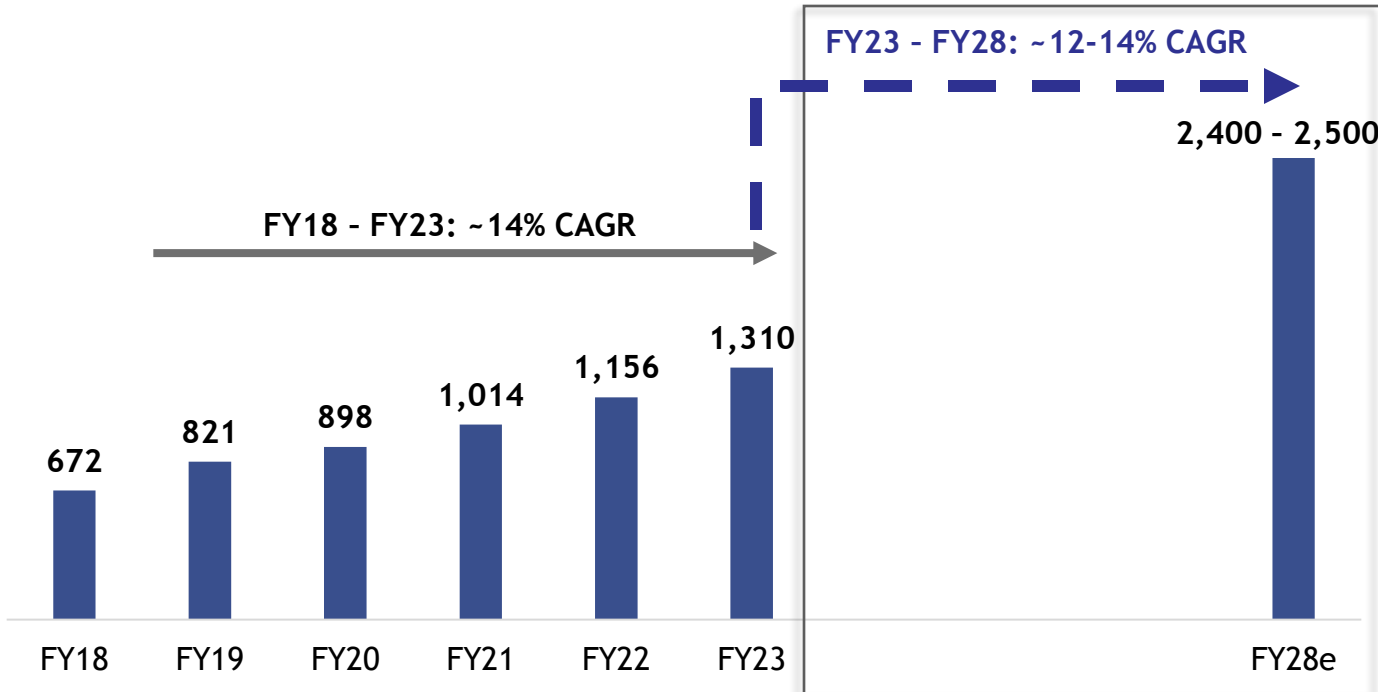
CDMO space in the country is characterized by high fragmentation and competition, with large number of organized and unorganized players.

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





Review and outlook on Indian CDMO market (₹ Bn)



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

Key Growth Drivers

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



Thank You!

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