

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



May 19, 2025

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 Analysts/Institutional Investor Meeting to be held on May 20, 2025.

This is in continuation to our intimation dated May 13, 2025 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Tuesday, May 20, 2025 at 11:00 A.M. (IST) to discuss the operational and Financial performance for the quarter and year ended March 31, 2025.

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

INVESTOR PRESENTATION - 19th May 2025





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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



Business Areas

Contract Development and Manufacturing (CDMO)

200+
CDMO Customers

3,300+
CDMO Products

Serving **Top**
Pharmaceutical Companies in India

Domestic Branded Generics

Comprehensive Suit of
750+ Products

2.2 lakh+
Touchpoints covering Stockists and
Retail Pharmacies

Strong In-house sales team of **350+**
personnel

International Branded Generics

30
Presence across multiple Countries

Product offerings spanning across
Key Therapies

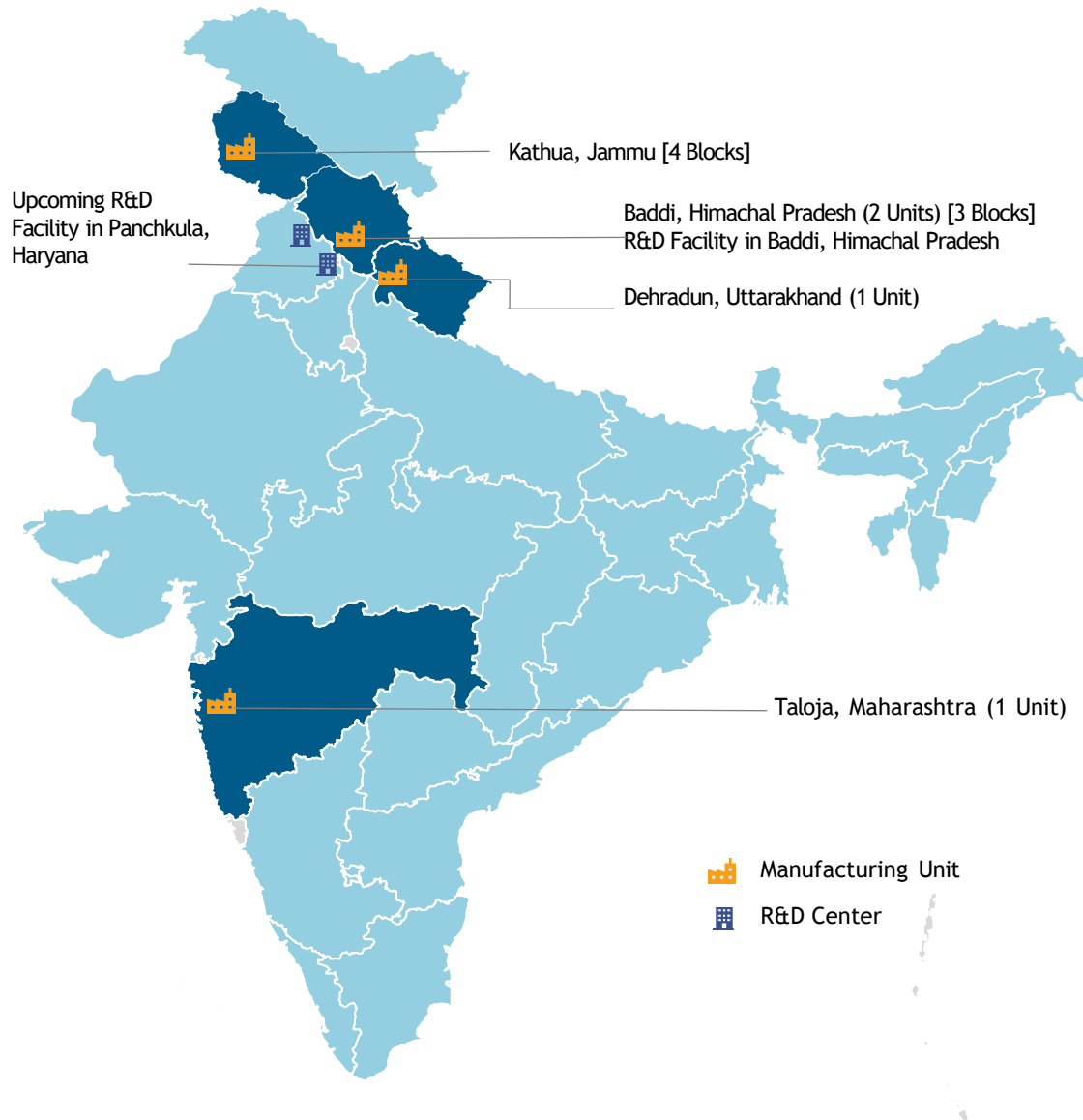
Sharon Bio-Medicine Ltd (Sharon)

**Wholly Owned
Subsidiary**
Acquired under the direction of NCLT

Comprehensive business comprising of
**Formulations | API |
Toxicology**
Focused on exports

Strong presence in
Regulated Markets

With State-of-the-Art Manufacturing Facilities



9

Manufacturing Blocks
3 Baddi | 1 Dehradun | 1 Taloja | 4 Jammu

Third Largest

Finished Tablet and Capsule
Manufacturing Capacity in India
amongst the peer companies¹

New Greenfield

Multipurpose Plant (4
manufacturing blocks) in Kathua,
Jammu commercialized

High FATR

Track record of operating at high
Fixed Asset Turnover Ratio

Key Accreditations



Health
Canada

Sant 
Canada



EUROPEAN UNION
GMP



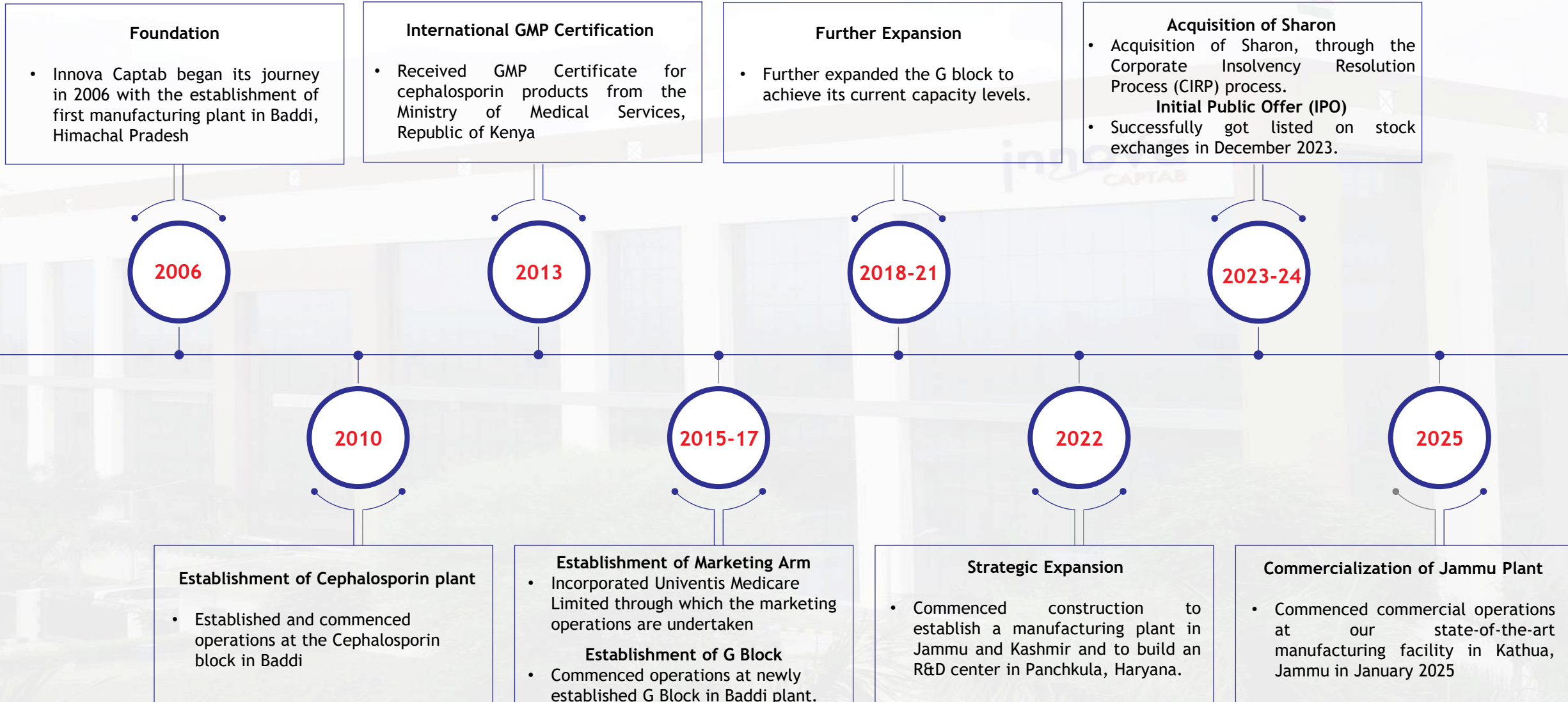
MHRA



Food, Medicine and Healthcare
Administration and Control
Authority of Ethiopia

¹ Crisil Report, October 2023

Journey of Achieving Major Milestones





Q4 & FY25 Performance Highlights



We ended the year on a strong note, with all business areas performing in line with expectations. Strategic decisions taken over recent years are now delivering clear, measurable results—reflected in both our financial and operational performance. This momentum underscores the strength of our business model and the disciplined execution by our teams. We remain focused on our core priorities—growth, innovation, and customer-centricity—despite a dynamic and evolving market environment.

Operationally, we deepened our CDMO partnerships, broadened our product portfolio, expanded further in global markets, and strengthened our domestic reach. The commissioning of our Kathua, Jammu facility is a major milestone, enabling scaled production of new products and dosage forms—fueling our next growth phase.

All these enabled us to deliver stellar performance, and we closed the year at ₹ 1,243.7 crores, up 15% from last year. Profitability also improved with PAT increasing by 36% to ₹ 128.3 crores.

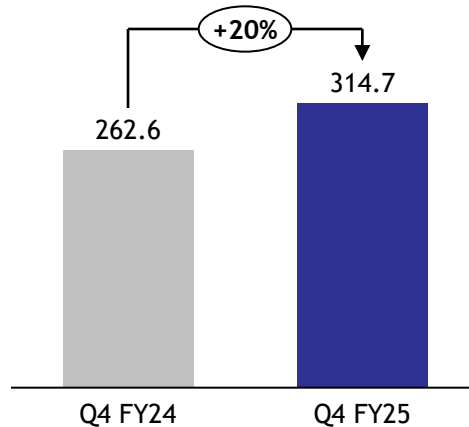
These achievements reaffirm our long-term strategy. With sharper focus, enhanced capacity, and strong execution, we are well-positioned to drive sustainable growth and create lasting value.



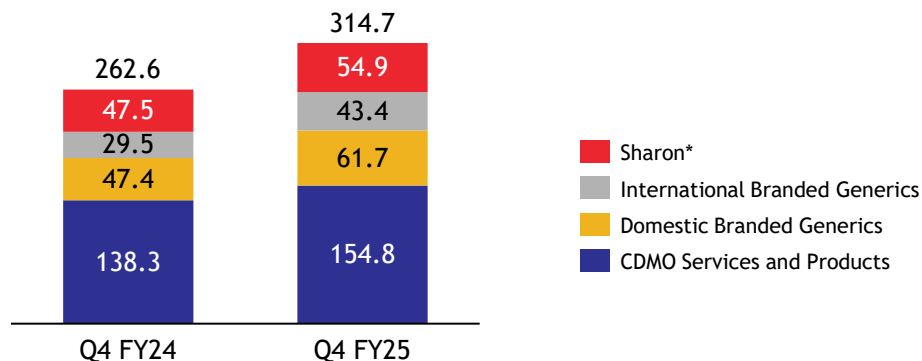
Quarterly Financial Performance Highlights - Revenue



Revenue (₹ Crores)



Business Areas (₹ Crores)



Revenue from Operations registered robust growth of 20% year-on-year, reaching ₹ 314.7 crores in Q4 FY25, driven by strong performance across all business areas

- CDMO business posted 12% YoY growth to ₹ 154.8 crores, supported by sustained traction in existing products and incremental contributions from new product launches from Kathua, Jammu facility
- Domestic branded generics business maintained its upward momentum, growing 30% YoY to ₹ 61.7 crores, fueled by expanded product portfolio and deepened market penetration
- International branded generics business delivered stellar performance and registered YoY growth of 47% to ₹ 43.4 crores, driven by product and market expansion
- Sharon recorded revenue of ₹ 54.9 crores with YoY growth of 15% chiefly driven by volume expansion

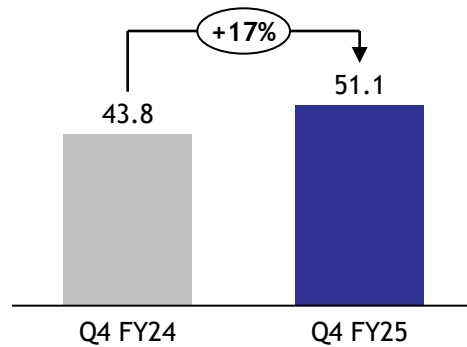
Quarterly Financial Performance Highlights - Profitability

EBITDA (₹ Crores)

16.7%

16.2%

Margin

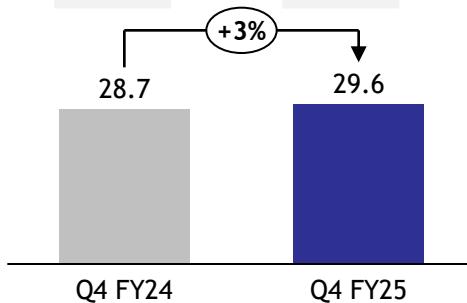


PAT (₹ Crores)

10.9%

9.4%

Margin



- Overall EBITDA registered stellar growth of 17% on YoY basis, reaching ₹ 51.1 crores
- EBITDA margins were 16.2%
- PAT rose by 3% year-over-year to ₹ 29.6 crores after absorbing the impact of depreciation and finance costs associated with Kathua, Jammu plant (commercialized in January 2025)
- PAT margin stood at 9.4%

Yearly Operational Performance Highlights

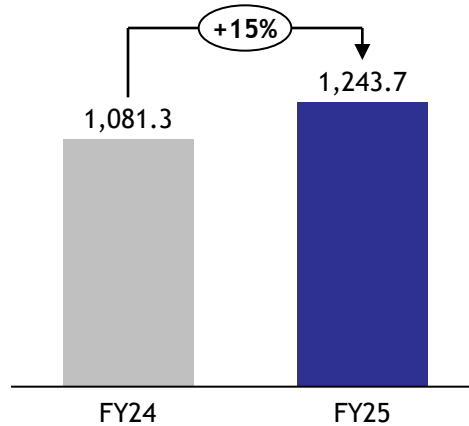


| | FY24 | | FY25 |
|--|----------|--|----------|
| Total CDMO Customers | 190+ | | 200+ |
| Number of CDMO Product Offerings | 2,900+ | | 3,300+ |
| Product Offerings in Domestic Branded Generics | 600+ | | 750+ |
| Touchpoints in Domestic Branded Generics | 150,000+ | | 220,000+ |
| Presence in International Markets | 25+ | | 30 |

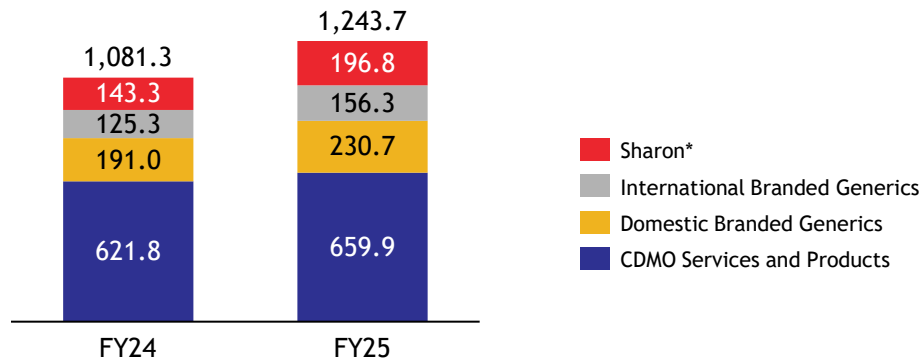
Yearly Financial Performance Highlights - Revenue



Revenue (₹ Crores)



Business Areas (₹ Crores)



Revenue from Operations grew 15% to ₹ 1,243.7 crores led by volume growth across business areas

- CDMO business grew 6% on YoY basis to ₹ 659.9 crores
- Domestic branded generics business registered YoY growth of 21% to ₹ 230.7 crores
- International branded generics business recorded YoY growth of 25% to ₹ 156.3 crores
- Sharon Bio Medicine closed the year at ₹ 196.8 crores
- Domestic business accounted for 75% of the total revenue from operations

Yearly Financial Performance Highlights - Profitability

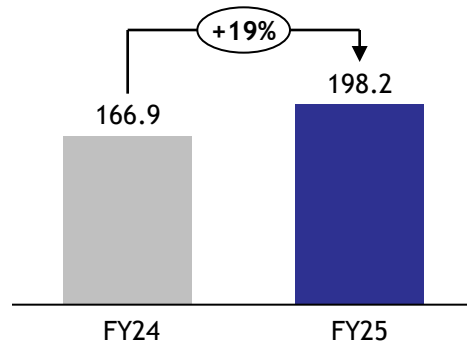


EBITDA (₹ Crores)

15.4%

15.9%

Margin

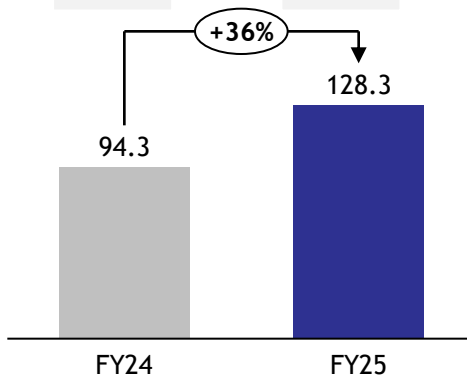


PAT (₹ Crores)

8.7%

10.3%

Margin



- EBITDA registered robust growth of 19% to ₹ 198.2 crores
- EBITDA margin increased by 50 basis points to 15.9%
- PAT witnessed strong growth of 36% to ₹ 128.3 crores driven by higher EBITDA and reduced finance costs
- PAT margins improved by 160 basis points to 10.3%

Consolidated Profit & Loss Statement



| Profit and Loss (₹ crores) | Q4 FY25 | Q4 FY24 | YoY Growth | FY25 | FY24 | YoY Growth |
|--------------------------------|--------------|--------------|--------------|----------------|----------------|--------------|
| Revenue from Operations | 314.7 | 262.6 | 19.8% | 1,243.7 | 1,081.3 | 15.0% |
| Other Income | 3.4 | 5.7 | | 12.0 | 12.5 | |
| Total Income | 318.1 | 268.3 | 18.6% | 1,255.7 | 1,093.8 | 14.8% |
| Cost of Material Consumed | 198.0 | 168.3 | | 814.1 | 728.3 | |
| Employee Cost | 35.5 | 25.9 | | 116.8 | 90.7 | |
| Other Expenses | 33.5 | 30.4 | | 126.6 | 107.8 | |
| EBITDA | 51.1 | 43.8 | 16.7% | 198.2 | 166.9 | 18.7% |
| EBITDA Margin | 16.2% | 16.7% | | 15.9% | 15.4% | |
| Depreciation | 9.8 | 3.4 | | 24.8 | 16.0 | |
| Finance Cost | 2.0 | 0.8 | | 2.4 | 21.5 | |
| Profit before Tax | 39.3 | 39.5 | | 171.0 | 129.5 | |
| Tax | 9.7 | 10.8 | | 42.8 | 35.2 | |
| Profit After Tax | 29.6 | 28.7 | 2.6% | 128.3 | 94.3 | 35.9% |
| Profit After Tax Margin | 9.4% | 10.9% | | 10.3% | 8.7% | |
| EPS (in ₹) | 5.17 | 5.02 | | 22.41 | 18.66 | |

Consolidated Balance Sheet



| Assets (₹ crores) | Mar 2025 | Mar 2024 | Equity & Liabilities (₹ crores) | Mar 2025 | Mar 2024 |
|-------------------------------|----------------|----------------|---------------------------------------|----------------|----------------|
| Non - Current Assets | 877.3 | 741.1 | Total Equity | 959.4 | 830.9 |
| Property, plant and equipment | 766.9 | 291.6 | Share Capital | 57.2 | 57.2 |
| Right of use assets | 45.5 | 48.7 | Other Equity | 902.2 | 773.7 |
| Capital work-in-progress | 22.5 | 340.8 | Non-Current Liabilities | 268.0 | 224.5 |
| Goodwill | 16.7 | 16.7 | Financial Liabilities | | |
| Other intangible assets | 0.7 | 0.9 | Borrowings | 243.5 | 208.2 |
| Financial Assets | | | Lease liabilities | 1.3 | 2.3 |
| Loans | 0.7 | 0.7 | Provisions | 9.9 | 9.1 |
| Other financial assets | 8.3 | 2.6 | Deferred tax liabilities (net) | 13.2 | 4.8 |
| Deferred tax assets (net) | 12.2 | 20.0 | Current Liabilities | 353.0 | 265.5 |
| Income tax assets (net) | 0.2 | 0.0 | Financial Liabilities | | |
| Other non-current assets | 3.5 | 19.2 | Borrowings | 92.5 | 33.6 |
| Current Assets | 698.2 | 579.8 | Lease liabilities | 0.7 | 1.0 |
| Inventories | 208.0 | 144.0 | Trade payables | 201.8 | 179.7 |
| Financial Assets | | | Other financial liabilities | 31.8 | 29.6 |
| Trade receivables | 331.6 | 288.5 | Other current liabilities | 17.9 | 17.7 |
| Cash and cash equivalents | 15.5 | 11.7 | Provisions | 4.2 | 3.1 |
| Other bank balances | 52.6 | 75.0 | Current tax liabilities (net) | 4.0 | 0.9 |
| Loans | 0.7 | 0.4 | Total Equity & Liabilities | 1,580.4 | 1,320.9 |
| Other financial assets | 32.1 | 7.6 | | | |
| Other current assets | 55.1 | 52.4 | | | |
| Assets held for sale | 7.4 | 0.0 | | | |
| Total Assets | 1,580.4 | 1,320.9 | | | |

Sharon Bio-Medicine was acquired on 30th June 2023 and has been consolidated henceforth
Note: Numbers have been rounded off to nearest crore

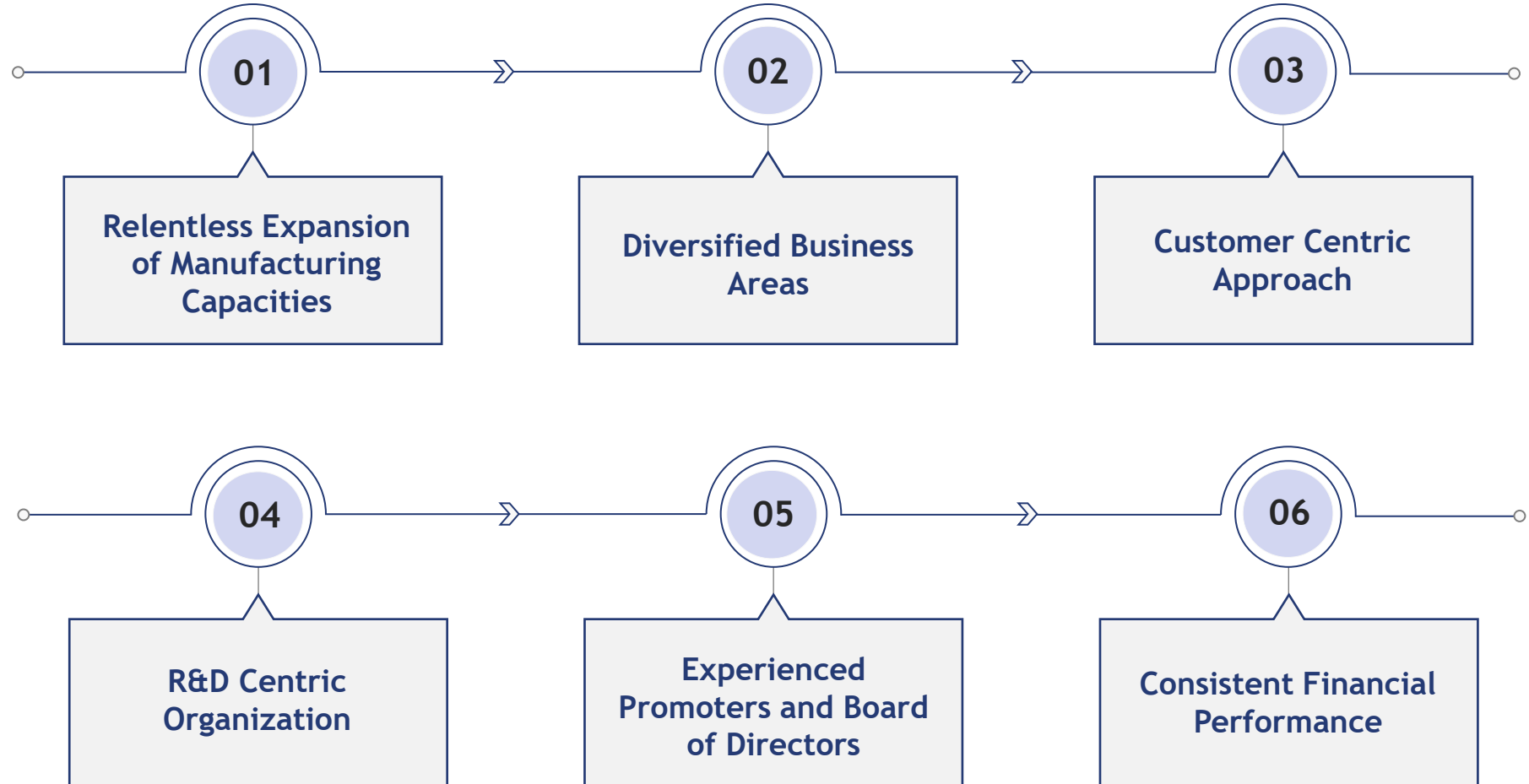
Consolidated Cash Flow Statement



| Particulars (₹ crores) | FY25 | FY24 |
|--|----------------|----------------|
| Net Profit Before Tax | 171.0 | 129.5 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | (31.3) | (37.3) |
| Operating profit before working capital changes | 202.3 | 166.8 |
| Changes in working capital | (114.4) | 7.3 |
| Cash generated from Operations | 87.8 | 174.0 |
| Direct taxes paid (net of refund) | (24.0) | (27.7) |
| Net Cash from Operating Activities | 63.8 | 146.4 |
| Net Cash from Investing Activities | (151.6) | (499.0) |
| Net Cash from Financing Activities | 91.5 | 360.7 |
| Net Increase/(Decrease) in Cash and Cash equivalents | 3.8 | 8.2 |
| Add: Cash & Cash equivalents at the beginning of the period | 11.7 | 3.5 |
| Cash & Cash equivalents at the end of the period | 15.5 | 11.7 |

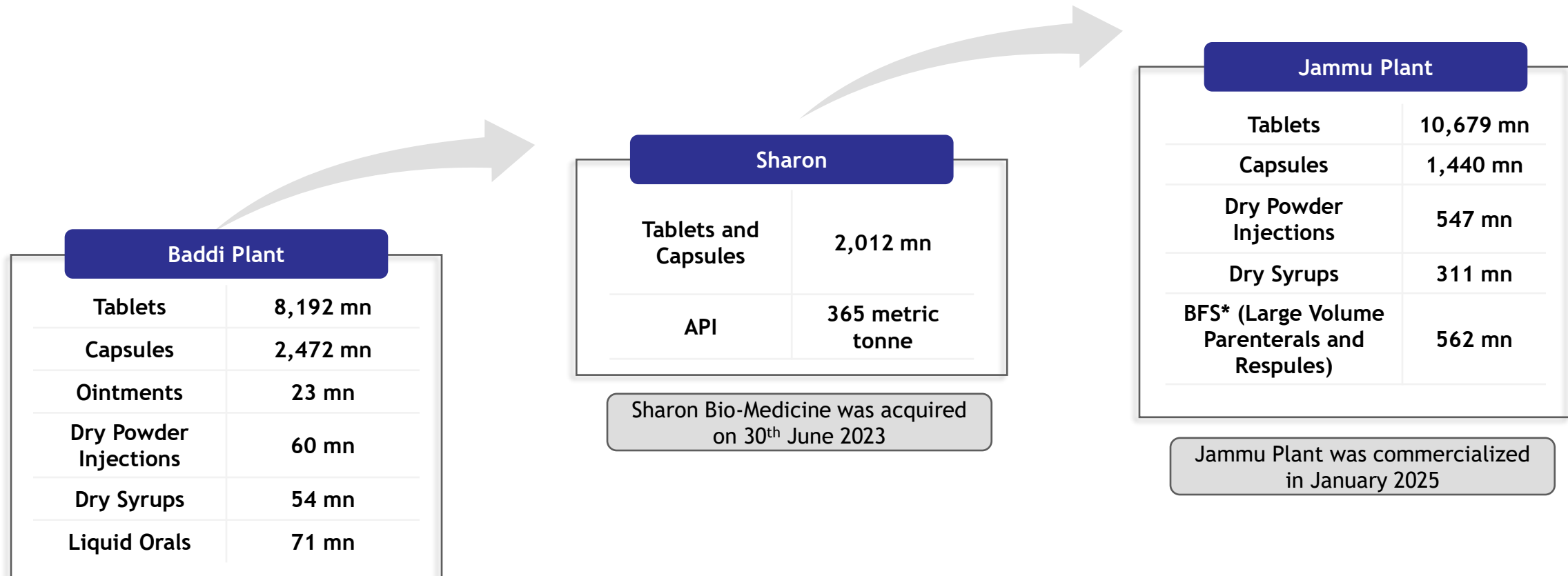


Key Strengths





Annualized Installed Capacity



Ongoing capacity enhancement has been instrumental in sustaining our growth momentum



**Total Capital
Investment of
> ₹ 480 crores**

4 New Blocks

- Cephalosporin
- Penicillin*
- Penum*
- General*

Dosages Offered

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

Fiscal Benefits

Poised to benefit from Central Government's 'New Central Sector Scheme' :

- GST-linked incentive of 300% of investment made in plant and machinery in 10 years
- Capital Interest Subvention of 6% per annum

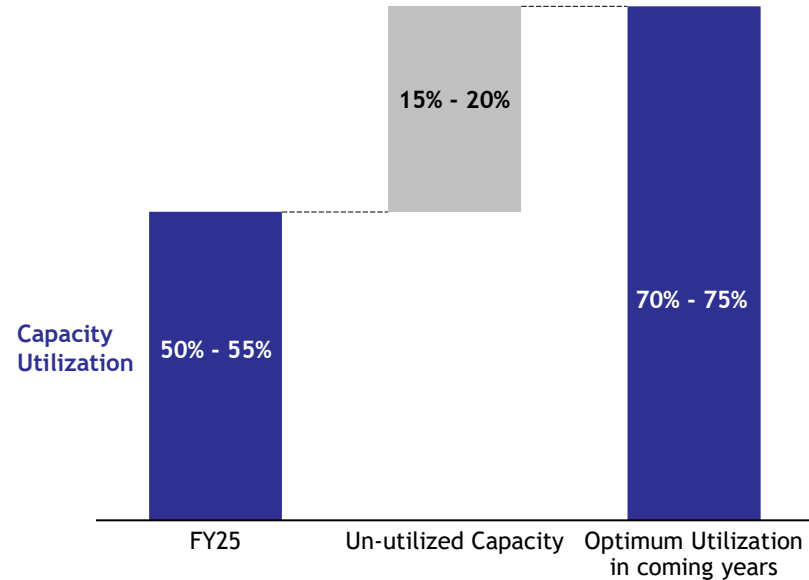
**New Introductions by the company*



Growth Fueled by Capacity Expansion (3/3)

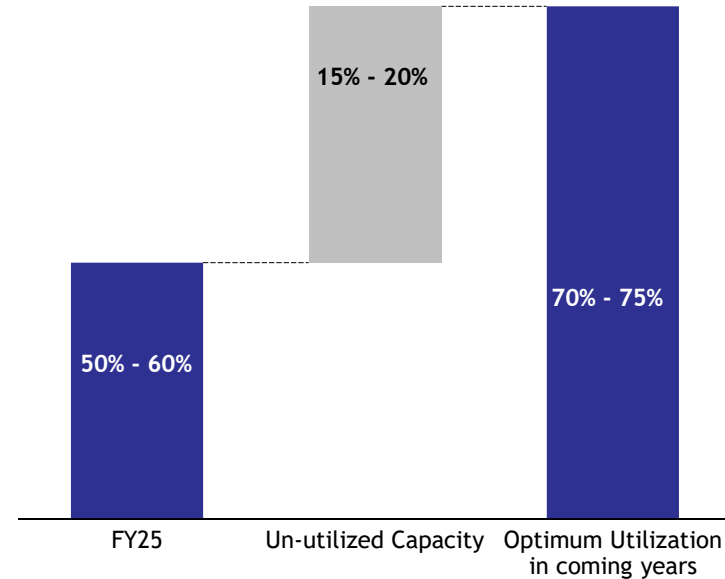


Baddi Plant



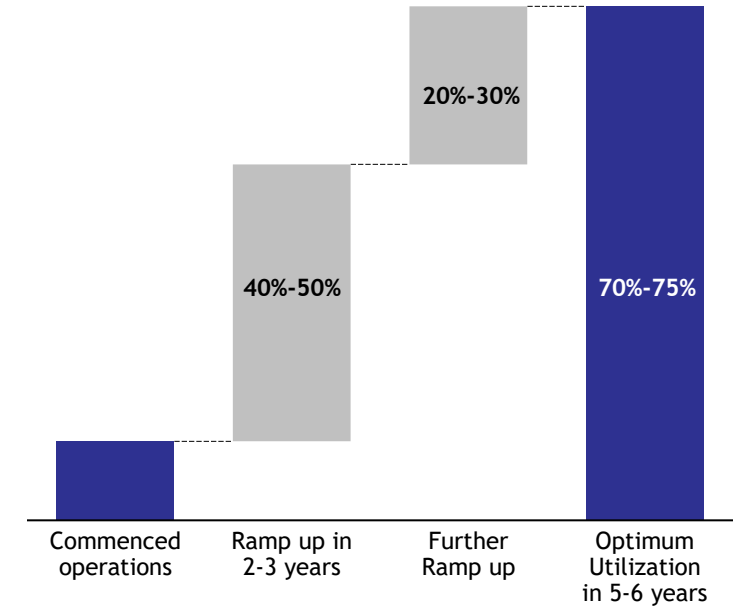
- Expect current capacity to suffice the ongoing demand and increase the overall capacity utilization in upcoming years

Dehradun | Taloja Plant



- Room for capacity expansion in Sharon's manufacturing units
- Aim to create long term synergy with additional product offerings in Formulation & API

Greenfield project at Jammu



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

2. Diversified Business Areas



FY25
Revenue mix

1. CDMO

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

3,300+ CDMO
Products

200+ Customers

53%

2. Domestic Branded Generics

- 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.

750+ Products

6,000
Distributors

2.2 Lakhs+
Touchpoints

18%

3. International Branded Generics

- International branded generic products business is focused on exports to emerging, semi-regulated and regulated international markets.

Export to 30
Countries

13%

4. Sharon

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

Formulations

API

16%

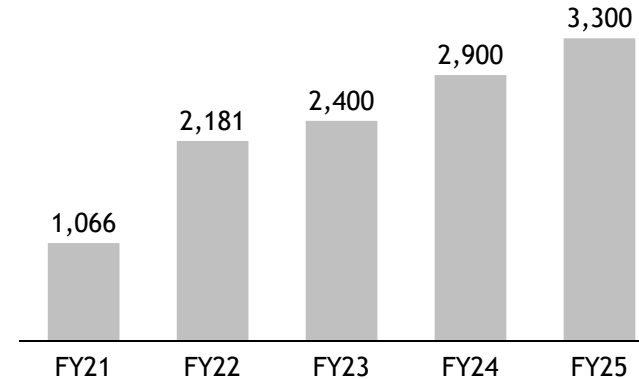
3. Customer Centric Approach



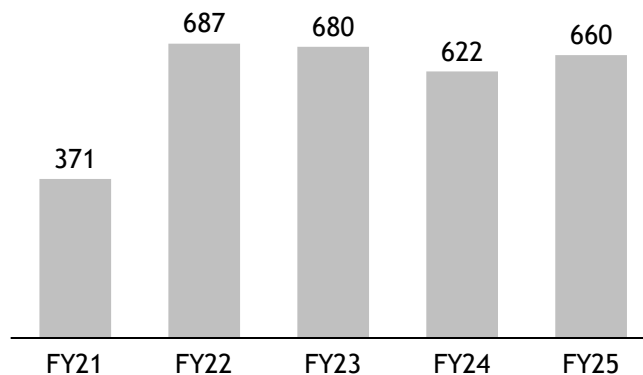
Number of CDMO Customers



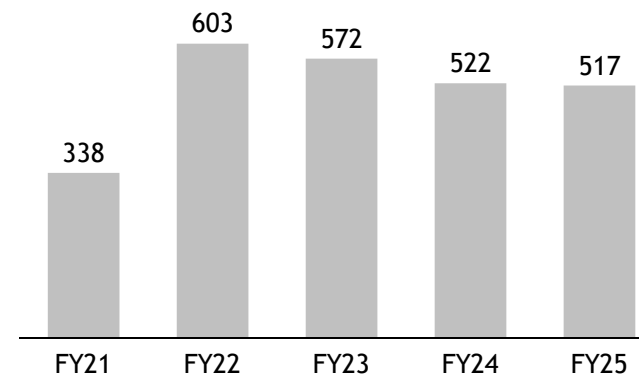
Number of CDMO Products



Revenue from CDMO (₹ crores)



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



200+

CDMO Customers

Serving Top

Indian
Pharmaceutical companies

~ 80%

Of the CDMO revenue is from
clients who are associated
with company for more than
5 years

Cultivated Strong Relationships within the Indian Pharmaceutical Industry

4. R&D Centric Organisation



Robust Research and Development

01

Dedicated R&D facility and pilot equipment located in Baddi, Himachal Pradesh, recognized by DSIR for its in-house R&D work.

02

State-of-the-art facility equipped with 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



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.



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



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



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



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



Archit Aggarwal
Non-Executive Director

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



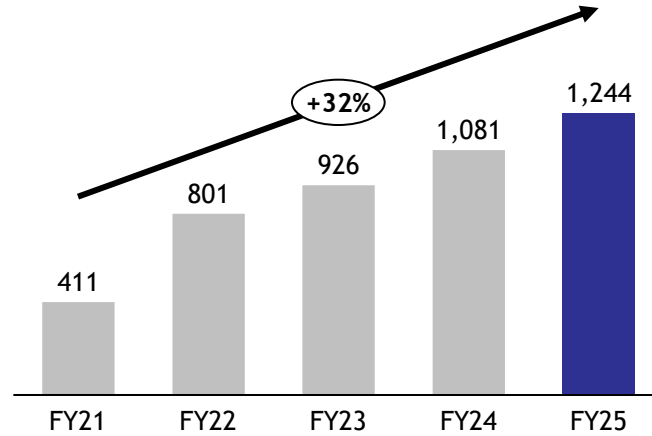
Mahender Korthiwada
Independent Director

- 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

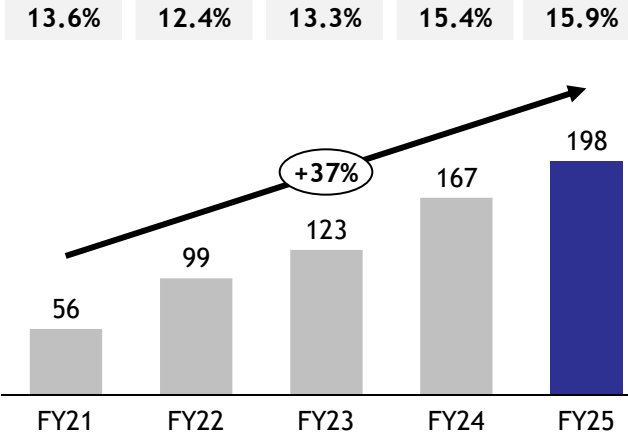
6. Consistent Financial Performance



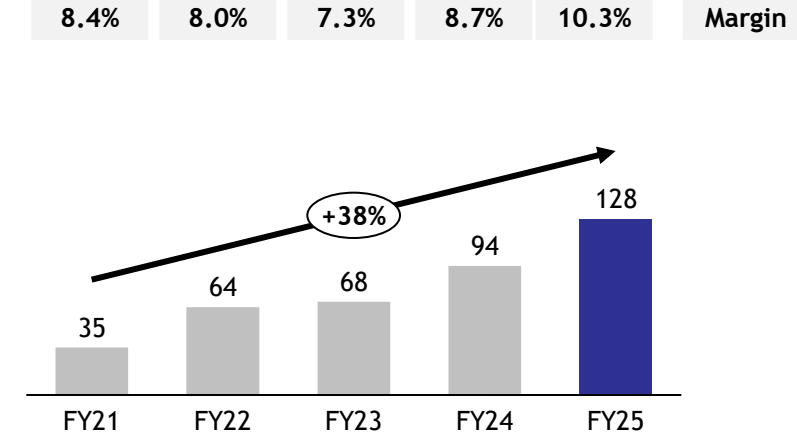
**Revenue from Operations
(₹ crores)**



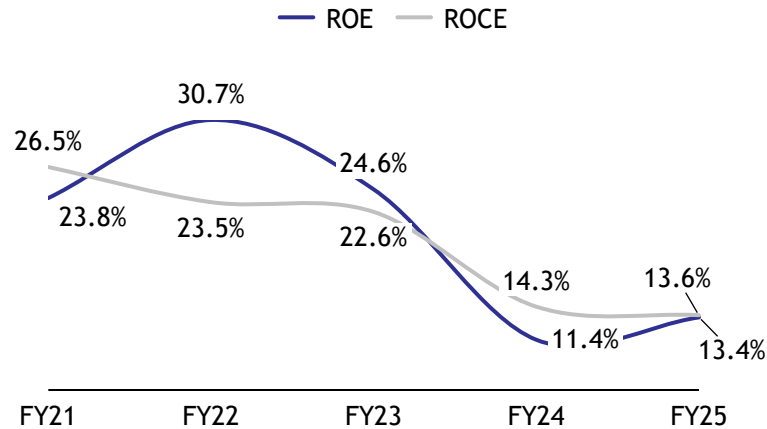
EBITDA (₹ crores)



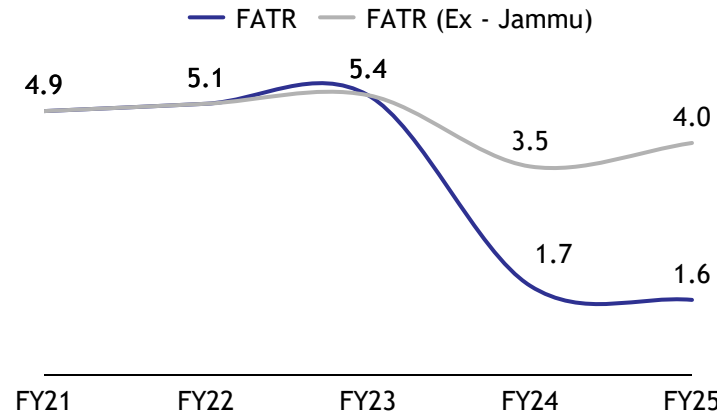
PAT (₹ crores)



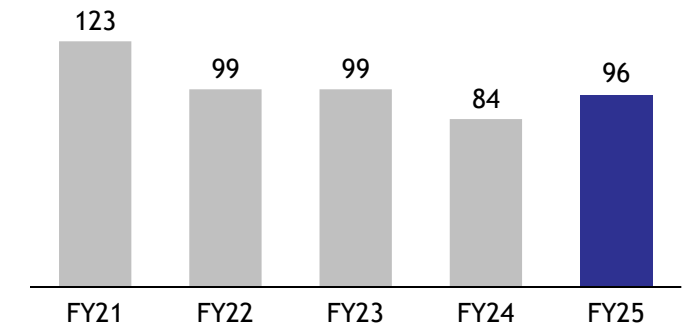
ROE/ROCE (%)*



Fixed Asset Turnover (FATR)*



Net Working Capital Days¹



Note: Please refer the Prospectus for formulas
 *ROCE/ROE and Fixed Asset Turnover ratio impacted by additional investment in Jammu plant and higher capital base due to IPO in Dec'23
 1 Net Working Capital impacted by increased inventory pertaining to Jammu plant



Growth Strategies



01. Capitalizing on Enhanced Manufacturing Capabilities

- Increased manufacturing capacity with new product offerings and dosage forms will fuel growth for both CDMO and branded generics business

02. Expansion of Wallet Share

- To expand business with existing customers while also cultivating new relationships
- Increase formulations for current customers through in-house R&D and expand the business by broadening the portfolio with new products and complex dosages

03. Continued Focus on R&D

- To expand research activities for CDMO and branded generics
- Continue to invest in assets, including an advanced R&D center in Panchkula, Haryana, equipped with state-of-the-art equipment and apparatus

04. Growing International Business

- Marked entry into this regulated market
- Aim to continuously expand in both regulated and semi-regulated markets while broadening the product range to strengthen international presence

05. Expanding Domestic Branded Generics Business

- Products are successfully marketed through a strong network of 6,000+ distributors and 220,000+ stockists, and retail pharmacies across India
- Strategy focuses on supporting existing distributors and retailers while engaging new partners and channels to boost market presence

06. Growing through Acquisitions

- Acquired Sharon Bio Medicine Ltd in June 2023, strengthening formulations and API manufacturing for key international markets like Canada, UK, Europe, Australia, Korea, and Vietnam



Historical Financial Performance

Consolidated Profit & Loss Statement



| Profit and Loss (₹ crores) | FY25 | FY24 | FY23 | FY22 | FY21 |
|----------------------------|----------------|----------------|--------------|--------------|--------------|
| Revenue from Operations | 1,243.7 | 1,081.3 | 926.4 | 800.5 | 410.7 |
| Other Income | 12.0 | 12.5 | 9.2 | 2.9 | 1.4 |
| Total Revenue | 1,255.7 | 1,093.8 | 935.6 | 803.4 | 412.0 |
| Cost of Materials Consumed | 814.1 | 728.3 | 691.6 | 617.9 | 310.7 |
| Employee Cost | 116.8 | 90.7 | 54.8 | 40.5 | 22.3 |
| Other Expenses | 126.6 | 107.8 | 66.4 | 46.1 | 23.1 |
| EBITDA | 198.2 | 166.9 | 122.8 | 98.9 | 55.9 |
| EBITDA Margin (%) | 15.9% | 15.4% | 13.3% | 12.4% | 13.6% |
| Depreciation | 24.8 | 16.0 | 11.1 | 7.5 | 5.6 |
| Finance Cost | 2.4 | 21.5 | 20.0 | 5.7 | 3.9 |
| Profit before Tax | 171.0 | 129.5 | 91.8 | 85.7 | 46.3 |
| Tax | 42.8 | 35.2 | 23.8 | 21.8 | 11.8 |
| Profit After Tax | 128.3 | 94.3 | 68.0 | 64.0 | 34.5 |
| PAT Margin (%) | 10.3% | 8.7% | 7.3% | 8.0% | 8.4% |
| EPS (in Rs.) | 22.41 | 18.66 | 14.16 | 13.32 | 7.19 |

Consolidated Balance Sheet



| Assets (₹ crores) | FY25 | FY24 | FY23 | FY22 | FY21 |
|-------------------------------|----------------|----------------|--------------|--------------|--------------|
| Non - Current Assets | 877.3 | 741.1 | 261.9 | 196.4 | 99.1 |
| Property, plant and equipment | 766.9 | 291.6 | 150.1 | 156.6 | 76.4 |
| Right of use assets | 45.5 | 48.7 | 15.3 | 9.3 | 2.3 |
| Capital work-in-progress | 22.5 | 340.8 | 21.5 | - | 7.3 |
| Goodwill | 16.7 | 16.7 | 16.7 | 16.7 | - |
| Other intangible assets | 0.7 | 0.9 | 0.8 | 0.5 | 0.4 |
| Financial Assets | | | | | |
| Loans | 0.7 | 0.7 | 0.5 | 0.2 | - |
| Other financial assets | 8.3 | 2.6 | 0.6 | 0.8 | 3.5 |
| Deferred tax assets (net) | 12.2 | 20.0 | 0.1 | 0.2 | - |
| Income tax assets (net) | 0.2 | 0.0 | 0.7 | 4.0 | 1.3 |
| Other non-current assets | 3.5 | 19.2 | 55.6 | 8.1 | 7.9 |
| Current Assets | 698.2 | 579.8 | 442.5 | 379.1 | 270.5 |
| Inventories | 208.0 | 144.0 | 117.3 | 128.4 | 91.4 |
| Financial Assets | | | | | |
| Trade receivables | 331.6 | 288.5 | 265.2 | 212.7 | 138.6 |
| Cash and cash equivalents | 15.5 | 11.7 | 3.5 | 0.2 | 4.8 |
| Other bank balances | 52.6 | 75.0 | 15.4 | 2.3 | 7.1 |
| Loans | 0.7 | 0.4 | 1.0 | 0.3 | 0.5 |
| Other financial assets | 32.1 | 7.6 | 7.2 | 4.3 | 2.2 |
| Other current assets | 55.1 | 52.4 | 32.9 | 30.9 | 25.9 |
| Assets held for sale | 7.4 | 0.0 | - | - | - |
| Total Assets | 1,580.4 | 1,320.9 | 704.4 | 575.5 | 369.6 |

| Equity & Liabilities (₹ crores) | FY25 | FY24 | FY23 | FY22 | FY21 |
|---------------------------------------|----------------|----------------|--------------|--------------|--------------|
| Total Equity | 959.4 | 830.9 | 276.5 | 208.6 | 144.8 |
| Share Capital | 57.2 | 57.2 | 48.0 | 12.0 | 12.0 |
| Other Equity | 902.2 | 773.7 | 228.5 | 196.6 | 132.8 |
| Non-Current Liabilities | 268.0 | 224.5 | 150.4 | 72.4 | 9.6 |
| Financial Liabilities | | | | | |
| Borrowings | 243.5 | 208.2 | 134.2 | 67.4 | 6.0 |
| Lease liabilities | 1.3 | 2.3 | 1.4 | 0.6 | 0.4 |
| Other financial liabilities | - | - | 7.9 | - | - |
| Provisions | 9.9 | 9.1 | 2.9 | 2.3 | 1.2 |
| Deferred tax liabilities (net) | 13.2 | 4.8 | 3.9 | 2.1 | 1.9 |
| Other non-current liabilities | - | - | 0.1 | 0.1 | 0.1 |
| Current Liabilities | 352.9 | 265.5 | 277.6 | 294.5 | 215.2 |
| Financial Liabilities | | | | | |
| Borrowings | 92.5 | 33.6 | 101.0 | 130.8 | 39.0 |
| Lease liabilities | 0.7 | 1.0 | 0.4 | 0.4 | 0.1 |
| Trade payables | 201.8 | 179.7 | 158.5 | 144.8 | 112.2 |
| Other financial liabilities | 31.8 | 29.6 | 11.5 | 9.3 | 58.2 |
| Other current liabilities | 17.9 | 17.7 | 5.6 | 7.8 | 5.0 |
| Provisions | 4.2 | 3.1 | 0.6 | 0.4 | 0.5 |
| Current tax liabilities (net) | 4.0 | 0.9 | - | 1.0 | - |
| Total Equity & Liabilities | 1,580.4 | 1,320.9 | 704.4 | 575.5 | 369.6 |

Consolidated Cash Flow Statement



| Particulars (₹ crores) | FY25 | FY24 | FY23 | FY22 | FY21 |
|--|----------------|----------------|---------------|----------------|---------------|
| Net Profit Before Tax | 171.0 | 129.5 | 91.8 | 85.7 | 46.3 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | (31.3) | (37.3) | (25.9) | (15.3) | (9.6) |
| Operating profit before working capital changes | 202.3 | 166.8 | 117.7 | 101.0 | 55.9 |
| Changes in working capital | (114.4) | 7.3 | (31.1) | (21.3) | (1.1) |
| Cash generated from Operations | 87.8 | 174.0 | 86.7 | 79.7 | 54.8 |
| Direct taxes paid (net of refund) | (24.0) | (27.7) | (19.5) | 20.8 | 13.2 |
| Net Cash from Operating Activities | 63.8 | 146.4 | 67.1 | 58.9 | 41.6 |
| Net Cash from Investing Activities | (151.6) | (499.0) | (90.8) | (188.1) | (19.7) |
| Net Cash from Financing Activities | 91.5 | 360.7 | 27.1 | 124.6 | (19.3) |
| Net Decrease in Cash and Cash equivalents | 3.8 | 8.2 | 3.4 | (4.6) | 2.6 |
| Add: Cash & Cash equivalents at the beginning of the period | 11.7 | 3.5 | 0.2 | 4.8 | 2.2 |
| Cash & Cash equivalents at the end of the period | 15.5 | 11.7 | 3.5 | 0.2 | 4.8 |



Thank You!

Innova Captab Limited :



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