Midas
Equities and Research

Innova Captab Ltd.

Q1FY27 Result Update

12 Aug 2026

- Revenue grew 34% Y-o-Y, led by broad-based growth across CDMO Services & Products and Branded Generics.
- EBITDA increased 33% Y-o-Y to Rs. 75 cr, with margins stable at 16.0%.
- PAT rose 42% Y-o-Y, with PAT margin expanding 55 bps Y-o-Y to 9.4% as the Jammu facility's cost base annualised.

Rating	BUY Rating Maintained
1Y Target Price	Rs. 1,198 Revised Upward
CMP	Rs. 1,012 1Y Upside: 18% | 23.9x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,942 cr (+0.6%) | FY27E PAT Rs. 193 cr (+2.9%) | FY28E Revenue Rs. 2,274 cr (+0.5%) | FY28E PAT Rs.243 cr (+2.7%) | Midas valuation multiple revised upward to 28x FY28E P/E (earlier 25x FY28E P/E)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, allowing equity research to objectively calibrate the mix when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To assess whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and is not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples seem to emerge like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations in line with the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion, a discerning investor can identify the essence of our pitch from a limited, yet reasonably exhaustive, set of factors that can be organized as branches of a tree. The decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation.

Source: Company, and Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Particulars	Q1FY26	Q4FY26	Q1FY27	Y-o-Y	Q-o-Q	Midas Estimates	Delta from Midas estimates
Net Sales	**352**	**448**	**471**	**34%**	**5%**	**432**	**9%**
COGS	(221)	(297)	(304)	38%	2%	(278.6)	
Gross Profit	**131**	**151**	**167**	**28%**	**10%**	153.3	
Gross Margin	***37.2%***	***33.8%***	***35.5%***	**-175bps**	**171bps**	*35.5%*	
Employee cost	(39)	(43)	(45)	15%	5%	(43.0)	
% of revenue	*-11.1%*	*-9.5%*	*-9.5%*	*161bps*	*0bps*	-10.0%	
Other expenses	(40)	(43)	(49)	24%	13%	(47.1)	
% of revenue	*-11.3%*	*-9.7%*	*-10.4%*	*85bps*	*-72bps*	-10.9%	
EBITDA	**52**	**65**	**73.12**	**40%**	**12%**	**63**	16%
EBITDA Margin	***14.8%***	***14.5%***	***15.5%***	**71bps**	**99bps**	***14.6%***	90bps
Depreciation	(11)	(11)	(12)	6%	3%	(11.7)	
% of revenue	*-3.1%*	*-2.5%*	*-2.5%*	*65bps*	*6bps*	*-2.7%*	
EBIT	**41.1**	**53.7**	**61.4**	50%	14%	**51.4**	
EBIT Margin	***11.7%***	***12.0%***	***13.0%***	**136bps**	**105bps**	***11.9%***	
Other Income	4	2	2	-55%	28%	3.3	
% of revenue	*1.3%*	*0.3%*	*0.4%*	*-85bps*	*8bps*	*0.8%*	
Interest	(3)	(5)	(4)	55%	-4%	(3.4)	
% of revenue	*-0.8%*	*-1.0%*	*-0.9%*	*-13bps*	*9bps*	*-0.8%*	
Exceptional Items	-	-	-	-	#DIV/0!	-	
% of revenue	*0.0%*	*0.0%*	*0.0%*	*0bps*	*0bps*	*0%*	
PBT	**43**	**51**	**59**	**38%**	**16%**	51	
PBT Margin	***12.1%***	***11.3%***	***12.5%***	**39bps**	**121bps**	*11.9%*	
Tax	(12)	(13)	(15)	27%	18%	(12.8)	
Tax Rate	***-27.3%***	***-24.8%***	***-25.2%***	**214bps**	**-34bps**	*-25.0%*	
Profit After Tax	**31**	**38**	**44**	**42%**	**16%**	**38**	15%
PAT Margin	***8.8%***	***8.5%***	***9.4%***	**55bps**	**87bps**	***8.9%***	46bps
EPS	5.4	6.7	7.7	42%	16%	**6.7**	15%
Adj EPS	5.4	6.7	7.7	42%	16%	**6.7**	15%

Revenue Y-o-Y

34%

Broad-based growth across both CDMO and Branded Generics

EBITDA Margins

15.5%

Expanded 71 bps Y-o-Y on improved operating leverage

PAT Y-o-Y

42%

Outpaced operating growth as Jammu costs ease

EPS v/s Estimates

+15%

Beat on stronger operating leverage

Source: Company, and Midas Research

Q1FY27 Conference Call – Key Takeaways

Jammu facility ramp-up

- Jammu facility revenue increased to ~Rs. 107 cr in Q1 from ~Rs. 90 cr in Q4FY26, with management indicating that the ramp-up is progressing as expected.
- The facility operated at ~25–30% annualised utilisation in Q1, with management expecting the pace of ramp-up to improve as the season picks up from Q2.
- Jammu facility turned EBITDA-positive in Q1, generating ~Rs. 1–1.5 cr of EBITDA, marking an initial step towards contributing to consolidated profitability.
- Management sees optimum Jammu facility revenue at ~Rs. 1,400 cr at 65–70% utilisation, with the ramp-up dependent on onboarding customers and securing product- and country-level approvals.
- Management expects additional product approvals across markets by FY27-end, which should aid gradual expansion of the facility's customer and product base

Capex & capacity expansion

- Future growth is expected to come from two avenues: expanding existing capabilities nearing saturation and adding new dosage forms/therapeutic categories where Innova currently has limited presence.
- Jammu has added capacity in areas such as Penem and Cephalosporin, providing sufficient capacity for the next 2–3 years in these categories, while other parts of the portfolio may require incremental expansion.
- Maintenance capex is guided at ~Rs. 20–25 cr annually, with another ~Rs. 20–30 cr of growth capex for debottlenecking, equipment replacement, and augmentation of existing capabilities.
- Larger greenfield investments are not included in the current capex guidance; management said any new greenfield expansion would be communicated separately once the plan is finalised.
- R&D spend is expected to remain at ~0.7–1% of revenue, supporting a continuous pipeline of new products aligned with customer and market requirements.

Margins & operating leverage

- Gross margin declined ~1–1.5ppt Y-o-Y to 35.5% due to business mix; FY27 gross margin is expected at ~35.5% ±2%.
- The company continues to target a normalised EBITDA margin of 15–16% ±2%, rather than extrapolating the higher ex-Jammu margin seen in Q1.
- Operating leverage is already visible in the existing business, with management attributing part of the growth to better resource utilisation as volumes scale.
- Jammu facility is expected to become margin-accretive as it ramps up, with margins moving toward the base-business range after breakeven.
- Consolidated margins could move toward 17–18% over time, though management retains its 15–16% ±2% framework amid ongoing growth and capacity additions.

Growth & guidance

- Management maintained its ~20% volume-growth target for FY27, with Q1 volumes growing ~21%; the balance of revenue growth came from product mix and pricing.
- Ex-Jammu volume growth was ~12–14%, indicating continued growth from the existing manufacturing base alongside the new facility.
- CDMO revenue grew 32% Y-o-Y to Rs. 329 cr, driven by new customer additions, deeper engagement with existing customers and a broader product portfolio.
- Branded Generics grew 39% Y-o-Y to Rs. 142 cr, driven by deeper penetration in existing markets and expansion into newer domestic and international geographies.
- Management expects >20% volume growth to remain achievable, while highlighting execution as key to meeting the target.

Source: Company, Spark PWM Pvt. Ltd.

Innova Captab Ltd. – Q1FY27 Result Update

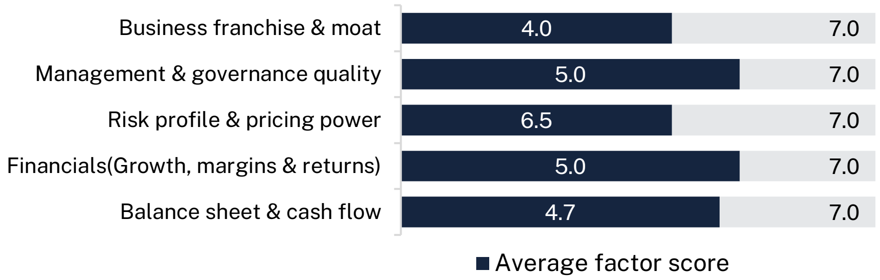
CMP ~Rs. 1,012

Rating BUY

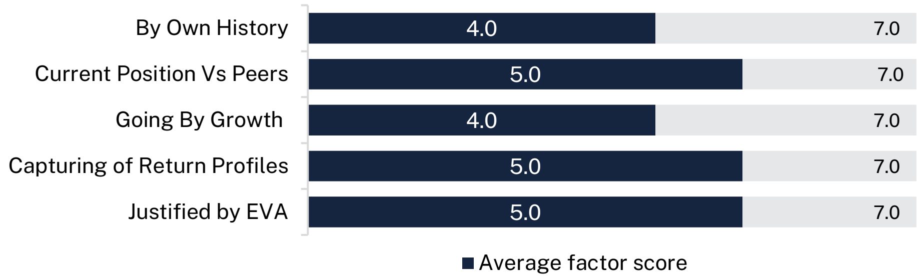
Innova Captab - Our Commentary On Results

- Innova opened FY27 on a strong note, with revenue from operations growing 34% Y-o-Y to ~Rs. 471 cr, led by broad-based growth across both businesses. CDMO Services & Products grew 32% Y-o-Y to ~Rs. 329 cr, while Branded Generics grew 39% Y-o-Y to ~Rs. 142 cr, supported by expanding market reach.
- EBITDA surged 40% Y-o-Y to Rs. 73.1 cr, with margins expanding to 15.5% versus 14.8% in Q1FY26. Gross margin contracted ~175 bps to 35.5% on higher material costs, but this was largely offset by operating leverage, with employee and other expenses declining as a percentage of revenue.
- PAT rose 42% Y-o-Y to Rs. 44.1 cr, outpacing EBITDA growth. With the Jammu facility now part of the base, depreciation increased only 6% Y-o-Y, while the lower tax rate also supported earnings conversion. PAT margin consequently improved by ~55 bps to 9.4%.
- EPS increased to Rs. 7.71 from Rs. 5.42 Y-o-Y, reflecting stronger earnings growth. Management also highlighted the continued ramp-up at the Jammu facility, supported by increasing business from existing customers and onboarding of new clients.
- Overall, Q1 was a strong start to FY27, with healthy growth across both businesses and resilient margins. The Jammu facility turning EBITDA-positive during the quarter builds confidence in execution and its ramp-up.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	1,081	154	14.3%	94	18.7	17%	17%	61.4	39.7
FY25	1,244	186	15.0%	128	22.4	14%	14%	45.2	32.9
FY26	1,630	238	14.6%	140	24.5	14%	14%	41.2	25.7
FY27E	1,942	305	15.7%	193	33.7	16%	17%	30.0	20.1
FY28E	2,274	372	16.4%	243	42.4	18%	19%	23.9	16.5

12 Aug 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	INNOVACA IN
Shares o/s (cr)	5.7
Market Cap (Rs. cr)	5,792
52-wk High/Low	1,035 / 622
20D ADV (In '000)	157
Index	BSE 1000
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	50.9	50.9	50.9
Institutions	20.3	20.4	20.3
Public	28.8	28.7	28.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

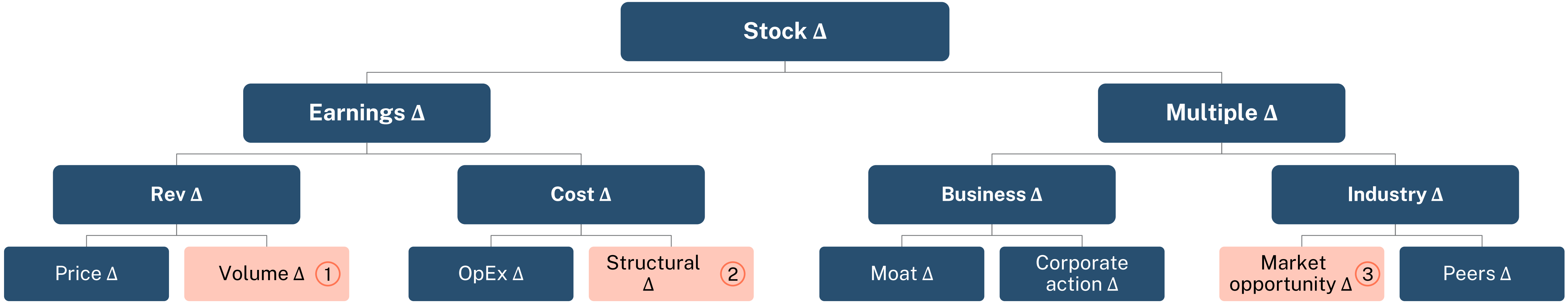
	1M	3M	12M
Innova Captab	0.9	18.3	11.4
BSE 1000	1.7	4.8	4.9

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call

CMP
~Rs. 1,012

Rating
BUY



1 Reasoning 1

- Jammu greenfield (Rs. 480+ cr; commercialised Jan-2025) is ramping up from a low base, with utilisation at 25–30% in Q1FY27 and expected to scale toward optimal levels over the coming years.
- Branded Generics is a key growth lever, with revenue growing 39% Y-o-Y in Q1FY27, aided by an expanding distribution network and increasing export presence.
- CDMO is scaling through customer additions & deeper wallet share, with the customer base expanding.
- We expect revenue to grow at ~18% CAGR in FY26-28E, led by the Jammu facility ramp-up, continued branded generics expansion & broad-based CDMO growth.

2 Reasoning 2

- Operating leverage should build as Jammu facility utilisation rises, with fixed costs absorbed over a larger production base.
- The gradual integration of API and intermediate manufacturing through Sharon should improve cost competitiveness by reducing reliance on external inputs and enhancing control over the cost base.
- A favourable mix shift toward Branded Generics and regulated-market CDMO should support margins.
- We expect EBITDA margins to expand to ~16.4% by FY28E, led by higher Jammu facility utilisation, integration benefits, and mix improvement.

3 Reasoning 3

- Growth is increasingly capability-led rather than cycle-driven, with the Jammu facility adding BFS, parenteral, respules and injectable capabilities, materially broadening Innova's CDMO addressable market.
- Near-term growth should be supported by cross-selling to the CDMO customer base and rising wallet share through the expanded product & dosage-form portfolio.
- Jammu facility turning EBITDA-positive marks an important inflection, reducing ramp-up risk and shifting it from a margin drag to an emerging contributor. With an expanding addressable market and China+1 and formulation-export tailwinds, we assign a 28x FY28E P/E multiple, reflecting improved growth visibility.

Source: Company, and Midas Research

Change in Estimates

Context: Earnings estimates and our target multiple have been revised upward following a stronger-than-expected Q1FY27 performance, driven by the continued ramp-up of the Jammu facility, client additions and sustained execution across the CDMO business.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,942	2,274	1,931	2,261	0.6%	0.5%
EBITDA (Rs. cr)	305	372	297	364	2.4%	2.3%
EBITDA Margin	15.7%	16.4%	15.4%	16.1%	29bps	28bps
Adj PAT (Rs. cr)	193	243	187	237	2.9%	2.7%
PAT Margin	9.9%	10.7%	9.7%	10.5%	23bps	22bps
EPS (Rs.)	33.7	42.4	32.8	41.3	2.9%	2.7%

- **Estimates Revision:** Following the stronger-than-expected Q1FY27 performance, we have raised our revenue estimates by 0.6% and 0.5% for FY27E and FY28E, respectively, and EPS estimates by 2.9% and 2.7%. The revision is driven by the continued ramp-up of the Jammu facility, supported by increasing business from existing customers, new client additions, and continued strength in the CDMO business.
- **Multiple Revision:** We increase our target multiple to 28x FY28E P/E (25x previously), reflecting greater confidence in Innova's Jammu facility execution following its EBITDA-positive turn, alongside sustained expansion across the CDMO and Branded Generics businesses. This implies a FY28E PEG of 0.9x, supported by improving earnings quality and visibility across its two core businesses.

Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
	28x FY28E P/E	**Rs. 42.4**	**Rs. 1,198**	**~0.9x**	**18%**
	Raised from 25x	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money

Innova Captab Ltd

Source: Company, Midas Research, Bloomberg

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,081	1,244	1,630	1,942	2,274
Gross profit	353	430	577	689	807
EBITDA	154	186	238	305	372
Depreciation	(16)	(25)	(45)	(47)	(49)
EBIT	138	161	193	258	323
Other Income	12	12	12	13	14
Interest expense	(21)	(2)	(17)	(14)	(14)
Exceptional items	-	-	-	-	-
PBT	130	171	188	257	324
Reported PAT (after minority interest)	94	128	141	193	243
Adj PAT	94	128	140	193	243
EPS (Rs.)	19	22	25	34	42
Balance Sheet					
Net Worth	831	959	1,091	1,261	1,469
Total debt	242	336	343	343	343
Minority interest	-	-	-	-	-
Other liabilities and provisions	5	13	24	24	24
Total Net worth and liabilities	1,078	1,309	1,458	1,628	1,836
Gross Fixed assets	340	839	897	957	987
Net fixed assets	293	768	780	793	774
Capital work-in-progress	341	23	16	-	-
Intangible Assets	17	17	18	18	18
Investments	-	-	41	41	41
Cash and bank balances	87	68	3	107	260
Loans & advances and other assets	53	46	25	25	25
Net working capital	287	387	575	644	718
Total assets	1,078	1,309	1,458	1,628	1,836
Capital Employed	1,073	1,295	1,433	1,603	1,812
Invested Capital (CE - cash - CWIP)	645	1,205	1,415	1,497	1,552
Net debt	155	268	339	236	82
Cash Flows					
Cash flows from Operations (Pre-tax)	174	88	143	236	298
Cash flows from Operations (post-tax)	146	64	117	171	217
Capex	(287)	(172)	(68)	(44)	(30)
Free cashflows	(141)	(108)	48	127	187
Free cashflows (post interest costs)	(156)	(110)	32	113	174
Cash flows from Investing	(499)	(152)	(107)	(31)	(16)
Cash flows from Financing	361	92	(22)	(36)	(48)
Total cash & liquid investments	**87**	**68**	**3**	**107**	**260**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	16.7%	15.0%	31.1%	19.1%	17.1%
EBITDA	35.9%	20.5%	28.1%	27.7%	22.1%
Adj PAT	38.8%	35.9%	9.5%	37.3%	25.9%
Margin ratios					
Gross	32.6%	34.5%	35.4%	35.5%	35.5%
EBITDA	14.3%	15.0%	14.6%	15.7%	16.4%
Adj PAT	8.7%	10.3%	8.6%	9.9%	10.7%
Performance ratios					
Pre-tax OCF/EBITDA	112.7%	47.0%	59.9%	77.3%	80.2%
OCF/IC (%)	22.7%	5.3%	8.2%	11.4%	14.0%
RoE (%)	17.0%	14.3%	13.7%	16.4%	17.8%
RoCE (%)	17.5%	13.6%	14.2%	17.0%	18.9%
Fixed asset turnover (x)	4.1	2.1	1.9	2.1	2.3
Total asset turnover (x)	1.4	1.0	1.2	1.3	1.3
Financial stability ratios					
Net Debt to Equity (x)	0.2	0.3	0.3	0.2	0.1
Net Debt to EBITDA (x)	1.0	1.4	1.4	0.8	0.2
Interest cover (x)	6.5	67.1	11.4	19.0	23.6
Working capital days	97	114	129	121	115
Valuation metrics					
Fully Diluted Shares (cr)	5.1	5.7	5.7	5.7	5.7
Market cap (Rs. cr)			5,792		
P/E (x)	61.4	45.2	41.2	30.0	23.9
P/OCF(x)	39.6	90.7	49.7	33.8	26.6
EV (Rs.Cr) (ex-CWIP)			6,132		
EV/ EBITDA (x)	39.7	32.9	25.7	20.1	16.5
EV/ OCF(x)	41.9	96.0	52.6	35.8	28.2
FCF Yield	-2.4%	-1.9%	0.8%	2.2%	3.2%
Price to BV (x)	7.0	6.0	5.3	4.6	3.9
Dividend pay-out (%)	0%	0%	8%	12%	14%
Dividend yield (%)	0.0%	0.0%	0.2%	0.4%	0.6%
Cash as a % of CE	8.1%	5.3%	0.2%	6.6%	14.4%

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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