

Innova Captab

Q4FY26 Result Update

11 May 2026

Innova Captab – Q4FY26 Result Update

Growth momentum intact; margins set to improve

CMP
Rs. 876

1Y TP
Rs. 1,034

1Y returns
(Incl. Dividends)
19%

Rating
BUY

Innova Captab reported another strong quarter in Q4FY26, led by sustained momentum across its CDMO and branded generics businesses, alongside continued ramp-up of the newly-commercialized Jammu facility. Revenue grew 42% Y-o-Y to Rs. 448 cr, beating our estimates by 15%. CDMO revenues grew 41% Y-o-Y in Q4FY26, while branded generics posted an even stronger 46% Y-o-Y growth, aided by expanding distribution reach and product portfolio. EBITDA for Q4FY26 stood at Rs. 65.1 cr (+37% Y-o-Y), while EBITDA margins moderated to 14.5% versus 15.2% in Q4FY25. Margin compression was largely attributable to higher employee costs, operating expenses associated with scaling newer capacities, and continued ramp-up costs at the Jammu facility. Despite this, EBITDA crossed Rs. 238 cr for FY26, registering 28% annual growth and reflecting the company's ability to sustain healthy profitability during an aggressive expansion phase. PAT came in at Rs. 38 cr (+29% Y-o-Y), beating our estimates by 15%. PAT margins moderated to 8.5%, impacted by higher depreciation & finance costs related to the Jammu commissioning and elevated capital base. PAT growth remained healthy, supported by strong top-line expansion and operating leverage across core businesses.

Jammu facility remains the key growth lever: The plant, currently operating at ~16–17% utilization, generated nearly Rs. 300 cr of revenue in FY26 and is nearing EBITDA breakeven. It is expected to turn EBITDA-positive from next quarter, marking a key inflection point as operating leverage begins to play out. Over the next two years, growth is expected to be driven by the Jammu facility scaling up to ~Rs. 550–600 cr by FY28E, supported by expansion at Sharon Bio-Medicine and improved capacity utilization across existing plants.

Near-term outlook: Management has guided for ~20% revenue growth in FY27E, led by volumes, higher utilization at the Jammu facility, improving traction in branded generics in domestic & international markets, and new certifications enabling entry into new markets. The company is also progressing with capacity expansion at the Baddi facility for oral solids and liquids, involving a planned capex of Rs. 150–170 cr. Operating leverage is likely to drive EBITDA growth ahead of revenue, with PAT expected to outpace EBITDA due to lower fixed-cost absorption and a better product mix. However, given volatile API prices and delayed execution at the Jammu plant, we conservatively factor in 18.5% revenue growth for FY27E. Upside risk remains if management delivers on its guidance.

Long-term outlook: Visibility remains strong, driven by the ramp-up of the Jammu facility, sustained export momentum, increasing traction in branded generics, and a steadily expanding product portfolio. The planned capex of Rs. 150–170 cr, expected to be commissioned by late FY27E/FY28E for oral solids and liquids, is likely to unlock incremental revenue of Rs. 450–500 cr, reflecting a healthy asset turn. Margins are expected to expand in tandem, led by operating leverage from the Jammu unit, deeper API backward integration, and a calibrated shift toward higher-margin regulated markets. We expect revenue to grow at a ~18% CAGR over FY26–28E, with EBITDA margins expanding to ~16.1% by FY28E, supported by operating leverage, higher utilization & GST benefits from the Jammu unit. RoE and RoCE are estimated to rise from ~14% each in FY26 to ~17% and ~19%, respectively, by FY28E.

Valuation and recommendation: At the CMP of Rs. 876, the stock trades at ~27x FY27E EPS. We assign a target multiple of 25x FY28E EPS, arriving at a 1-year target price of Rs. 1,034, implying ~19% upside, including dividends. The company appears to be at an inflection point, transitioning from an investment-heavy phase to a utilization-driven operating leverage cycle. Accordingly, we maintain a **BUY** rating.

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	1,081	14.3%	8.7%	18.7	17%	17%	53.1	34.2	4.6
FY25	1,244	15.0%	10.3%	22.4	14%	14%	39.1	28.4	4.0
FY26	1,630	14.6%	8.6%	24.5	14%	14%	35.7	22.1	3.1
FY27E	1,931	15.4%	9.7%	32.8	16%	17%	26.7	17.8	2.6
FY28E	2,261	16.1%	10.5%	41.3	17%	19%	21.2	14.5	2.2

11 May 2026

Industry Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	INNOVACA IN
Shares o/s (cr)	5.7
Market Cap (Rs. cr)	5,011
52-wk High/Low	1,021 – 608
20D Avg Daily Vol (In '000)	157
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	50.9	50.9	50.9
Institutions	20.4	20.3	20.3
Public	28.7	28.8	28.9
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Innova Captab	28.4	23.5	(1.2)
Nifty 500	4.4	(2.3)	5.8

RESEARCH ANALYST

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Q4FY26: Results Summary

Particulars (Rs. cr)	4QFY25	3QFY26	4QFY26	Y-o-Y	Q-o-Q	Midas Estimates	Delta from Midas estimates
Net Sales	315	450	448	42%	-1%	388	15%
COGS	(198)	(292)	(297)	50%	2%		
Gross Profit	117	158	151	29%	-5%		
Gross Margin	37.1%	35.2%	33.8%	-333bps	-144bps		
Employee cost	(36)	(44)	(43)	20%	-3%		
% of revenue	-11.3%	-9.7%	-9.5%	177bps	21bps		
Other expenses	(34)	(45)	(43)	30%	-4%		
% of revenue	-10.6%	-10.1%	-9.7%	95bps	36bps		
EBITDA	48	69	65	37%	-6%	56	16%
EBITDA Margin	15.2%	15.4%	14.5%	-61bps	-88bps	14.5%	6bps
Depreciation	(10)	(11)	(11)	16%	0%		
% of revenue	-3.1%	-2.5%	-2.5%	57bps	-1bps		
EBIT	37.9	58.0	53.7	42%	-7%		
EBIT Margin	12.0%	12.9%	12.0%	-4bps	-88bps		
Other Income	3	2	2	-54%	-6%		
% of revenue	1.1%	0.4%	0.3%	-72bps	-2bps		
Interest	(2)	(4)	(5)	135%	16%		
% of revenue	-0.6%	-0.9%	-1.0%	-41bps	-15bps		
Exceptional Items	-	-	-	-	-		
% of revenue	0.0%	0.0%	0.0%	0bps	0bps		
PBT	39	56	51	29%	-9%		
PBT Margin	12.5%	12.4%	11.3%	-117bps	-105bps		
Tax	(10)	(14)	(13)	29%	-7%		
Tax Rate	-24.8%	-24.3%	-24.8%	-8bps	-55bps		
Profit After Tax	30	42	38	29%	-10%	33	15%
PAT Margin	9.4%	9.4%	8.5%	-89bps	-86bps	8.5%	-1bps
EPS	5.2	7.4	6.7	29%	-10%	5.8	15%
Adj EPS	5.2	7.4	6.7	29%	-10%	5.8	15%

Particulars (Rs. cr)	4QFY25	3QFY26	4QFY26	Y-o-Y	Q-o-Q
Revenue by segment					
CDMO	223	299	315	41%	5%
Branded generics	91	152	133	46%	-12%

Source: Midas research, Innova Captab exchange fillings

Q4FY26 Conference Call – Key Takeaways

Jammu facility

- Management was confident about the Jammu facility ramp-up, highlighting that marquee customers are completing audits and commercialization is progressing steadily. Utilization remains low, at ~5–10% for the year, implying substantial headroom for future growth and operating leverage.
- A key takeaway was that most infrastructure-related expenditure for Jammu has now been incurred. Management indicated that the facility is entering a more mature phase, where incremental revenue should increasingly contribute to profitability rather than fixed-cost absorption.
- The plant is now close to EBITDA breakeven and is expected to contribute positively going forward.
- Ex-Jammu EBITDA margins are already at ~18–19%, implying that the current drag is largely due to the new facility ramp-up. As Jammu utilization scales up, management expects overall margins to improve meaningfully.

Business highlights

- Management has maintained its guidance of 20% Y-o-Y top-line growth for FY27E.
- The company expects EBITDA growth to outpace top-line growth, given that a significant portion of infrastructure, employee, and fixed operating costs has already been incurred. Incremental revenue from the Jammu facility is expected to carry substantially higher contribution margins.
- Similarly, PAT growth is expected to exceed EBITDA growth going forward, as the bulk of depreciation and interest costs associated with the Jammu capex has already been recognized during FY25–FY26. Incremental revenue contribution from the plant is only beginning to scale, while utilization is expected to improve gradually.
- The company has acquired land at Baddi, where capacity utilization is higher, for additional capacity expansion focused on general oral tablets, capsules, and liquids. Management expects to incur ~Rs. 150–170 cr of capex across FY27–FY28 for this expansion, with potential revenue generation of ~Rs. 450–500 cr once fully utilized.
- The company is actively working on Semaglutide-related R&D, though management clarified that it will not be among the initial launch participants. Instead, Innova aims to position itself for the ‘wave-2’ opportunity once the market reaches a larger scale and visibility improves.
- Management indicated that peptides and complex product categories are already part of the pipeline, with R&D capabilities being expanded to support future growth and better margin profiles.

Margins, APIs and cost environment

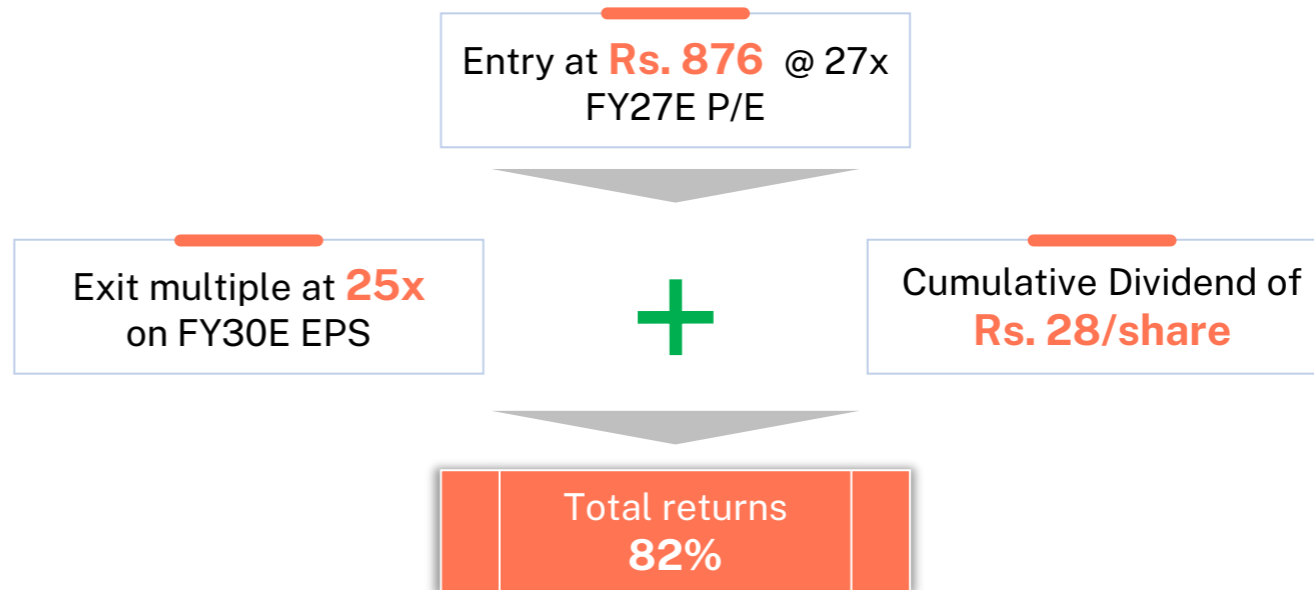
- Management clarified that the industry is facing API price inflation due to geopolitical conflicts and supply-side disruptions. However, there are currently no meaningful shortages or availability concerns.
- The company has largely been able to pass API cost increases on to customers, limiting the impact on profitability.
- Cephalosporin API prices had stabilized from Q2 to Q4, with minimal impact during FY26. However, following the conflict, prices have seen an increase in April (Q1FY27).
- Management maintained a constructive stance on margins, indicating that FY27 should be better than FY26. The combination of the Jammu ramp-up, operating leverage, and improving utilization is expected to support margin expansion over time.

Other highlights

- The company received key certifications such as UK-MHRA for its Baddi facility and PIC/S approval for its Jammu blocks.
- Sharon generated revenue of roughly Rs. 240 cr while operating at a superior margin profile due to its focus on regulated markets.
- Management also emphasized that the customer base is well diversified across the CDMO and branded generics portfolios.

Future Lens

- Innova Captab's newly commercialized Jammu facility, combined with its expanding CDMO and branded generics businesses, provides strong multi-year growth visibility, supported by increasing capacity utilization, deeper customer engagement, and entry into regulated export markets.
- In our view, Innova is now transitioning from a heavy investment phase to a utilization-led operating leverage cycle. With Jammu currently operating at around 16-17% utilization and nearing EBITDA breakeven, incremental revenue contribution over the next few years could boost margins and profitability.
- Additional growth levers, including planned oral solids expansion at Baddi, improving export mix, regulated market approvals, Sharon Bio-Medicine synergies, and gradual entry into complex formulations and peptide opportunities, further strengthen long-term visibility.
- We expect revenue & PAT to grow at a CAGR of 17% & 26%, respectively, over FY26–FY30E, aided by operating leverage, higher utilization, and GST benefits from the Jammu unit. With the Jammu capex completed, the company is well placed to generate healthy free cash flows from FY26.



Sensitivity of 3-yr TP

Target price sensitivity		EPS				
		51	56	63	69	76
Valuation multiple	21	1,070	1,185	1,320	1,450	1,595
	23	1,170	1,300	1,445	1,590	1,745
	25	1,270	1,410	1,570	1,725	1,900
	27	1,375	1,525	1,695	1,865	2,050
	29	1,475	1,640	1,820	2,005	2,205

Change in Estimates

Particulars	Revised Estimates		Old Estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	1,931	2,261	1,860	2,162	4%	5%
EBITDA (Rs. cr)	297	364	286	346	4%	5%
EBITDA Margin	15.4%	16.1%	15.4%	16.0%	4bps	8bps
Profit After Tax (Rs. cr)	187	237	183	227	2%	4%
PAT Margin	9.7%	10.5%	9.8%	10.5%	-14bps	-6bps
EPS (Rs.)	32.8	41.3	32.0	39.7	2%	4%

Source: Midas research, Innova Captab exchange fillings

Financial Summary

All figures in Rs cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,081	1,244	1,630	1,931	2,261
Gross profit	353	430	577	685	803
EBITDA	154	186	238	297	364
Depreciation	(16)	(25)	(45)	(47)	(49)
EBIT	138	161	193	250	315
Other Income	12	12	12	13	14
Interest expense	(21)	(2)	(17)	(14)	(14)
Exceptional items	-	-	-	-	-
PBT	130	171	188	250	315
Reported PAT (after minority interest)	94	128	141	187	237
Adj PAT	94	128	140	187	237
EPS (Rs.)	19	22	25	33	41
Balance Sheet					
Net Worth	831	959	1,091	1,255	1,458
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	1,622	1,825
Gross Fixed assets	340	839	897	927	957
Net fixed assets	293	768	780	763	744
Capital work-in-progress	341	23	16	-	-
Intangible Assets	17	17	18	18	18
Investments	-	-	41	41	41
Cash and bank balances	87	68	4	134	282
Loans & advances and other assets	53	46	25	25	25
Net working capital	287	387	574	641	714
Total assets	1,078	1,309	1,458	1,622	1,825
Capital Employed	1,073	1,295	1,434	1,598	1,800
Invested Capital (CE - cash - CWIP)	645	1,205	1,414	1,464	1,518
Net debt	155	268	339	208	61
Cash Flows					
Cash flows from Operations (Pre-tax)	174	88	143	231	290
Cash flows from Operations (post-tax)	146	64	117	168	211
Capex	(287)	(172)	(68)	(15)	(30)
Free cashflows	(141)	(108)	48	154	181
Free cashflows (post interest costs)	(156)	(110)	32	140	168
Cash flows from Investing	(499)	(152)	(107)	(1)	(16)
Cash flows from Financing	361	92	(22)	(36)	(48)
Total cash & liquid investments	87	68	4	134	282

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	16.7%	15.0%	31.1%	18.5%	17.1%
EBITDA	35.9%	20.5%	28.1%	24.7%	22.3%
Adj PAT	38.8%	35.9%	9.5%	33.4%	26.2%
Margin ratios					
Gross	32.6%	34.5%	35.4%	35.5%	35.5%
EBITDA	14.3%	15.0%	14.6%	15.4%	16.1%
Adj PAT	8.7%	10.3%	8.6%	9.7%	10.5%
Performance ratios					
Pre-tax OCF/EBITDA	112.7%	47.0%	59.9%	77.6%	79.9%
OCF/IC (%)	22.7%	5.3%	8.2%	11.5%	13.9%
RoE (%)	17.0%	14.3%	13.7%	16.0%	17.4%
RoCE (%)	17.5%	13.6%	14.2%	16.5%	18.5%
Fixed asset turnover (x)	4.1	2.1	1.9	2.1	2.4
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	0.0
Net Debt to EBITDA (x)	1.0	1.4	1.4	0.7	0.2
Interest cover (x)	6.5	67.1	11.4	18.4	23.0
Working capital days	97	114	128	121	115
Valuation metrics					
Fully Diluted Shares	5.1	5.7	5.7	5.7	5.7
Market cap (Rs Cr)			5,011		
P/E (x)	53.1	39.1	35.7	26.7	21.2
P/OCF(x)	34.2	78.5	43.0	29.8	23.7
EV (Rs.Cr) (ex-CWIP)			5,350		
EV/ EBITDA (x)	34.2	28.4	22.1	17.8	14.5
EV/ OCF(x)	36.1	82.7	45.3	31.4	25.0
FCF Yield	-2.8%	-2.2%	1.0%	3.1%	3.6%
Price to BV (x)	6.0	5.2	4.6	4.0	3.4
Dividend pay-out (%)	0%	0%	8%	12%	15%
Dividend yield (%)	0.0%	0.0%	0.2%	0.5%	0.7%
Cash as a % of CE	8.1%	5.3%	0.3%	8.4%	15.7%

Source: Midas research, Innova Captab exchange fillings

Price Chart

Innova Captab share price



Source: Midas research, Bloomberg

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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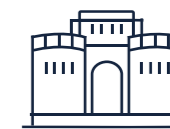
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