Midas
Equities and Research

Innova Captab

Jammu capacity in place; focus shifts to execution

28 Jan 2026

Innova Captab – Q3FY26 Result Update

Jammu capacity in place; focus shifts to execution

CMP	1Y TP	3Y TP	3Y returns (Incl. Dividends)	Rating
Rs. 701	Rs. 800	Rs. 1,286	88%	BUY

Innova Captab reported a strong set of Q3 numbers, aided by production ramp-up at the newly-commissioned Jammu facility. Revenue rose 42% Y-o-Y (18% Q-o-Q) to Rs. 450 cr, exceeding our estimates by 11%. Growth was led by improved client engagement at the Jammu unit and continued traction in the branded generics segment, particularly exports (35% of revenue), with strong output across all manufacturing facilities. Volume growth (ex-Jammu) stood at ~6–10% Y-o-Y, while pricing declined Y-o-Y but stabilized on a Q-o-Q basis. EBITDA increased to Rs. 69 cr (+49% Y-o-Y; +34% Q-o-Q), with margins expanding to 15.4% (+70 bps Y-o-Y; +178 bps Q-o-Q). PAT grew to Rs. 42 cr (+23% Y-o-Y; +42% Q-o-Q), beating our estimates by 29%. PAT was impacted by higher depreciation and interest cost, which were more than offset by strong revenue growth & higher margins. Innova partners with over 300 global pharmaceutical companies and offers more than 3,700 products across multiple dosage forms.

Jammu facility revenue guidance retained: Commissioned in January 2025, the facility generated revenue of ~Rs. 209 cr in 9MFY26. Q3 revenue stood at Rs. 89 cr versus Rs. 60 cr in Q2 (up ~48% Q-o-Q). Management maintained FY26 revenue guidance of ~Rs. 270–280 cr from the facility. Capacity utilization improved to ~17–18% from ~10% in the previous quarter, with a steady near- to medium-term growth outlook. The plant achieved EBITDA breakeven in Q3, with management expecting positive EBITDA and PAT contribution from FY27.

Near-term outlook: Management has guided for ~20% revenue growth in FY27E, driven by higher utilization at the Jammu facility, improved traction in branded generics across domestic & international markets, and new certifications enabling entry into additional geographies. However, given volatile API prices and delayed execution at the Jammu plant, we adopt a conservative stance and factor in 18.5% revenue growth for FY27E. Upside risk remains if management delivers on its guidance.

Long-term outlook: Growth in the next three years will be driven by the scale-up of the Jammu facility (~Rs. 550–600 cr revenue expected by FY28), expansion at Sharon Bio-Medicine, and higher capacity utilization in existing plants. Margins are also likely to improve, aided by the Jammu facility ramp-up, API backward integration & entry into regulated markets. We expect revenue to grow at a ~19% CAGR over FY25–29E, with EBITDA margins expanding to ~17.8% by FY29E, supported by operating leverage, higher utilization & GST benefits from the Jammu unit. With the Jammu capex completed, the company is well-placed to generate healthy free cash flows from FY26. RoE and RoCE are estimated to rise from ~14% each in FY25 to ~19% and ~21%, respectively, by FY29E.

Valuation and recommendation: At a CMP of Rs. 701, the stock trades at 28x FY26E EPS. Following a correction from its highs over the past year, it now offers an attractive entry point. We value the company at 25x, arriving at a 1-year target price of Rs. 800 (16% upside including dividends) and a 3-year target price of Rs. 1,286 (88% upside including dividends), based on our newly introduced FY29E estimates. Accordingly, we upgrade our rating to **BUY** and believe the stock has the potential to deliver ~88% returns over the next three years.

Key risks: Execution delays at Jammu, supply chain disruptions in API sourcing, stiff competition, and regulatory inspections.

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%	42.5	27.7	3.7
FY25	1,244	15.0%	10.3%	22.4	14%	14%	31.3	23.0	3.2
FY26E	1,570	14.6%	9.1%	24.9	14%	14%	28.1	18.6	2.6
FY27E	1,860	15.4%	9.8%	32.0	16%	16%	21.9	15.0	2.2
FY28E	2,162	16.0%	10.5%	39.7	17%	18%	17.6	12.4	1.9
FY29E	2,455	17.8%	12.0%	51.5	19%	21%	13.6	9.8	1.6

28 Jan 2026

Industry	Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	INNOVACA IN
Shares o/s (cr)	5.7
Market Cap (Rs. cr)	4,011
52-wk High-Low	1,024 - 624
20D Avg Daily Vol (In '000)	157
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	50.9	50.9	50.9
Institutions	20.3	20.2	19.9
Public	28.8	28.9	29.2
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Innova Captab	(2.4)	(3.8)	(26.2)
Nifty 500	(3.6)	(4.7)	9.1

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Source: Midas research, Innova Captab exchange fillings

Q3FY26: Results Summary

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Net Sales	**316**	**380**	**450**	**42%**	**18%**	**404**	**11%**
COGS	(210)	(244)	(292)	39%	20%		
Gross Profit	**107**	**137**	**158**	**49%**	**16%**		
Gross Margin	***33.7%***	***36.0%***	***35.2%***	**153bps**	**-77bps**		
Employee cost	(28)	(42)	(44)	55%	5%		
% of revenue	*-8.9%*	*-11.0%*	*-9.7%*	*-81bps*	*124bps*		
Other expenses	(32)	(43)	(45)	43%	5%		
% of revenue	*-10.0%*	*-11.4%*	*-10.1%*	*-2bps*	*130bps*		
EBITDA	**47**	**52**	**69**	**49%**	**34%**	**57**	21%
EBITDA Margin	***14.7%***	***13.6%***	***15.4%***	**70bps**	**178bps**	***14.2%***	119bps
Depreciation	(5)	(11)	(11)	123%	1%		
% of revenue	*-1.6%*	*-3.0%*	*-2.5%*	*-92bps*	*44bps*		
EBIT	**41.4**	**40.5**	**58.0**	40%	43%		
EBIT Margin	***13.1%***	***10.7%***	***12.9%***	**-22bps**	**222bps**		
Other Income	4	4	2	-62%	-61%		
% of revenue	*1.4%*	*1.1%*	*0.4%*	*-100bps*	*-73bps*		
Interest	(0)	(5)	(4)	NA	-28%		
% of revenue	*-0.1%*	*-1.4%*	*-0.9%*	*-82bps*	*57bps*		
Exceptional Items	-	-	-	-	-		
% of revenue	*0.0%*	*0.0%*	*0.0%*	*0bps*	*0bps*		
PBT	**46**	**39**	**56**	**22%**	**42%**		
PBT Margin	***14.4%***	***10.3%***	***12.4%***	**-204bps**	**205bps**		
Tax	(11)	(10)	(14)	19%	41%		
Tax Rate	***-25.0%***	***-24.4%***	***-24.3%***	**67bps**	**8bps**		
Profit After Tax	**34**	**30**	**42**	**23%**	**42%**	**33**	29%
PAT Margin	***10.8%***	***7.8%***	***9.4%***	**-145bps**	**156bps**	***8.1%***	126bps
EPS	6.0	5.2	7.4	23%	42%	**5.7**	29%
Adj EPS	6.0	5.1	7.4	23%	45%	**5.7**	29%

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q
Revenue by segment					
CDMO	232	266	299	29%	12%
Branded generics	85	115	152	79%	32%

Source: Midas research, Innova Captab exchange fillings

Q3FY26 Conference Call – Key Takeaways

Jammu facility

- For 9MFY26, the Jammu facility contributed ~Rs. 209 cr to revenue, with management maintaining guidance of Rs. 270–280 cr. Ramp-up over the next 3–4 years is expected to push revenue past Rs. 1,000 cr, reaching a peak potential of ~Rs. 1,400 cr at 65–70% capacity utilization. The current utilization is ~17-18% with Rs. 89 cr of revenue coming from the plant this quarter, up ~48% Q-o-Q.
- The unit is operating at EBITDA breakeven, with a positive contribution expected at both EBITDA and PAT levels.
- 14 of 15 customers have either validated the facility, are in the pipeline to start, or have already commenced operations. This is expected to be a key driver for achieving the 20% top-line growth guidance for FY27.

Industry trends

- The company serves ~300 clients globally, including several leading pharmaceutical companies in India. Management noted that the CDMO business has remained resilient despite API price declines, highlighting the strength and diversity of its client base and product portfolio.
- Although API prices fell Y-o-Y, they have stabilized Q-o-Q and remain in a relatively stable range, with future pricing outlook still uncertain.
- Management states that the current Baddi plant capacity meets ongoing demand, with potential capacity expansion considered in the coming years.

Business highlights

- Management has guided for 20% Y-o-Y top-line growth in FY27E.
- The company received a GMP compliance certificate from UK-MHRA for its Cephalosporin Baddi unit and from PIC/s (SMDC, Ukraine) for the Jammu facility.
- Although future API pricing remains uncertain, management notes a temporary stabilization in current prices.
- The company has expanded its portfolio to 3,700+ products across multiple dosage forms, serves over 300 CDMO customers, and exports to more than 60 countries.
- Branded Generics performed well in Q3, contributing Rs. 151.6 cr and growing ~79% Y-o-Y, led by expansion in both domestic & international markets. The company expects sustainable growth as its brand gains strong market acceptance.
- The company currently operates at 55–60% capacity utilization, excluding the Jammu plant. Optimum utilization across all plants is 65–75%, leaving room for growth from current levels.
- EBITDA margin for ex-Jammu operations stood at ~18% in Q3, aided by stabilizing API prices and higher export revenue.
- The company recorded 6–10% Y-o-Y volume growth, with changes in product and sales mix driving Q-o-Q growth.
- Improved international market penetration was reflected in higher export revenue over the past quarter. The company targets an optimal export-to-domestic mix of ~35:65.

Other highlights

- The company's pass-through model has two components: one fixed and constant, and the other linked to profitability, structured approximately as a 50:50 split.
- Major costs, particularly employee and other operating expenses, are largely semi-variable in nature.
- The board of directors declared an interim dividend of Rs. 2/share (20% of the Rs. 10 face value) for FY26.

Source: Midas research, Innova Captab exchange fillings

Midas Telescopic View

We expect revenue to grow at a 19% CAGR over FY25–29E, with EBITDA margins improving to ~17.8% by FY29E, supported by higher capacity utilization, operating leverage, and GST benefits from the Jammu unit. With the capex program complete, the company is well-positioned to generate healthy free cash flows from FY26E. RoE and RoCE are expected to rise from 14% in FY25 to ~19% and ~21% by FY29E.

EPS to grow at ~23% CAGR over FY25-29E

Rs cr	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	**926**	**1,081**	**1,244**	**1,570**	**1,860**	**2,162**	**2,455**
Gross Margin	25.3%	32.6%	34.5%	35.0%	35.5%	35.5%	36.5%
EBITDA	**114**	**154**	**186**	**229**	**286**	**346**	**437**
EBITDA Margin	12.3%	14.3%	15.0%	14.6%	15.4%	16.0%	17.8%
Adj. EPS	**14.2**	**18.7**	**22.4**	**24.9**	**32.0**	**39.7**	**51.5**
Fixed Asset Turnover (x)	5.1	4.1	2.1	1.8	2.1	2.3	2.5
Net Working Capital Days	116	97	114	102	98	95	93
Capex	78	287	172	27	30	30	30
Cash as a % of CE	3.7%	8.1%	5.3%	11.0%	16.5%	22.5%	29.6%
Net Debt	216	155	268	181	78	(57)	(252)

Jammu unit ramp-up to boost RoE and RoCE

	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
RoE (%)	28.0%	17.0%	14.3%	14.0%	15.9%	17.2%	19.3%
RoCE (%)	22.3%	17.5%	13.6%	13.6%	16.1%	18.0%	20.7%

Entry at 28x FY26E EPS

Exit multiple at 25x FY29E EPS

+

Cumulative Dividend of Rs. 28 / share

Total returns 88%

Sensitivity of exit valuation

		EPS				
		42	46	51	57	62
Valuation multiple	21	875	975	1,080	1,190	1,310
	23	960	1,065	1,185	1,300	1,430
	25	1,040	1,160	1,285	1,415	1,555
	27	1,125	1,250	1,390	1,530	1,680
	29	1,210	1,345	1,490	1,640	1,805

Source: Midas research, Innova Captab exchange fillings

Financial Summary

All figures in Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss						
Revenue	1,081	1,244	1,570	1,860	2,162	2,455
Gross profit	353	430	550	660	767	896
EBITDA	154	186	229	286	346	437
Depreciation	(16)	(25)	(45)	(46)	(48)	(50)
EBIT	138	161	185	239	298	386
Other Income	12	12	13	13	14	15
Interest expense	(21)	(2)	(7)	(8)	(8)	(8)
Exceptional items	-	-	-	-	-	-
PBT	130	171	190	244	303	393
Reported PAT (after minority interest)	94	128	143	183	227	294
Adj PAT	94	128	143	183	227	294
EPS (Rs.)	19	22	25	32	40	51
Balance Sheet						
Net Worth	831	959	1,079	1,228	1,410	1,647
Total debt	242	336	336	336	336	336
Minority Interest	-	-	-	-	-	-
Other liabilities and provisions	5	13	13	13	13	13
Total Net worth and liabilities	1,078	1,309	1,429	1,577	1,759	1,996
Gross Fixed assets	340	839	889	919	949	979
Net fixed assets	293	768	773	757	738	718
Capital work-in-progress	341	23	-	-	-	-
Intangible Assets	17	17	17	17	17	17
Investments	-	-	-	-	-	-
Cash and bank balances	87	68	156	258	393	588
Loans & advances and other assets	53	46	46	46	46	46
Net working capital	287	387	437	499	564	627
Total assets	1,078	1,309	1,429	1,577	1,759	1,996
Capital Employed	1,073	1,295	1,415	1,564	1,746	1,983
Invested Capital (CE - cash - CWIP)	645	1,205	1,260	1,306	1,352	1,395
Net debt	155	268	181	78	(57)	(252)
Cash Flows						
Cash flows from Operations (Pre-tax)	174	88	180	223	281	373
Cash flows from Operations (post-tax)	146	64	132	162	205	275
Capex	(287)	(172)	(27)	(30)	(30)	(30)
Free cashflows	(141)	(108)	105	132	175	245
Free cashflows (post interest costs)	(156)	(110)	98	124	167	237
Cash flows from Investing	(499)	(152)	(15)	(17)	(16)	(15)
Cash flows from Financing	361	92	(30)	(43)	(54)	(66)
Total cash & liquid investments	**87**	**68**	**156**	**258**	**393**	**588**

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)						
Revenue	16.7%	15.0%	26.2%	18.5%	16.2%	13.6%
EBITDA	35.9%	20.5%	23.3%	24.5%	21.1%	26.2%
Adj PAT	38.8%	35.9%	11.3%	28.3%	24.2%	29.5%
Margin ratios						
Gross	32.6%	34.5%	35.0%	35.5%	35.5%	36.5%
EBITDA	14.3%	15.0%	14.6%	15.4%	16.0%	17.8%
Adj PAT	8.7%	10.3%	9.1%	9.8%	10.5%	12.0%
Performance ratios						
Pre-tax OCF/EBITDA	112.7%	47.0%	78.4%	78.2%	81.2%	85.5%
OCF/IC (%)	22.7%	5.3%	10.5%	12.4%	15.2%	19.7%
RoE (%)	17.0%	14.3%	14.0%	15.9%	17.2%	19.3%
RoCE (%)	17.5%	13.6%	13.6%	16.1%	18.0%	20.7%
Fixed asset turnover (x)	4.1	2.1	1.8	2.1	2.3	2.5
Total asset turnover (x)	1.4	1.0	1.1	1.2	1.3	1.3
Financial stability ratios						
Net Debt to Equity (x)	0.2	0.3	0.2	0.1	n.a.	n.a.
Net Debt to EBITDA (x)	1.0	1.4	0.8	0.3	n.a.	n.a.
Interest cover (x)	6.5	67.1	25.6	28.5	35.4	46.0
Working capital days	97	114	102	98	95	93
Valuation metrics						
Fully Diluted Shares	5.1	5.7	5.7	5.7	5.7	5.7
Market cap (Rs Cr)		4,011				
P/E (x)	42.5	31.3	28.1	21.9	17.6	13.6
P/OCF(x)	27.4	62.8	30.3	24.7	19.5	14.6
EV (Rs.Cr) (ex-CWIP)		4,279				
EV/ EBITDA (x)	27.7	23.0	18.6	15.0	12.4	9.8
EV/ OCF(x)	29.2	67.0	32.3	26.4	20.9	15.5
FCF Yield	-3.5%	-2.7%	2.6%	3.3%	4.4%	6.1%
Price to BV (x)	4.8	4.2	3.7	3.3	2.8	2.4
Dividend pay-out (%)	0%	0%	16%	19%	20%	19%
Dividend yield (%)	0.0%	0.0%	0.6%	0.9%	1.1%	1.4%
Cash as a % of CE	8.1%	5.3%	11.0%	16.5%	22.5%	29.6%

Source: Midas research, Innova Captab exchange fillings

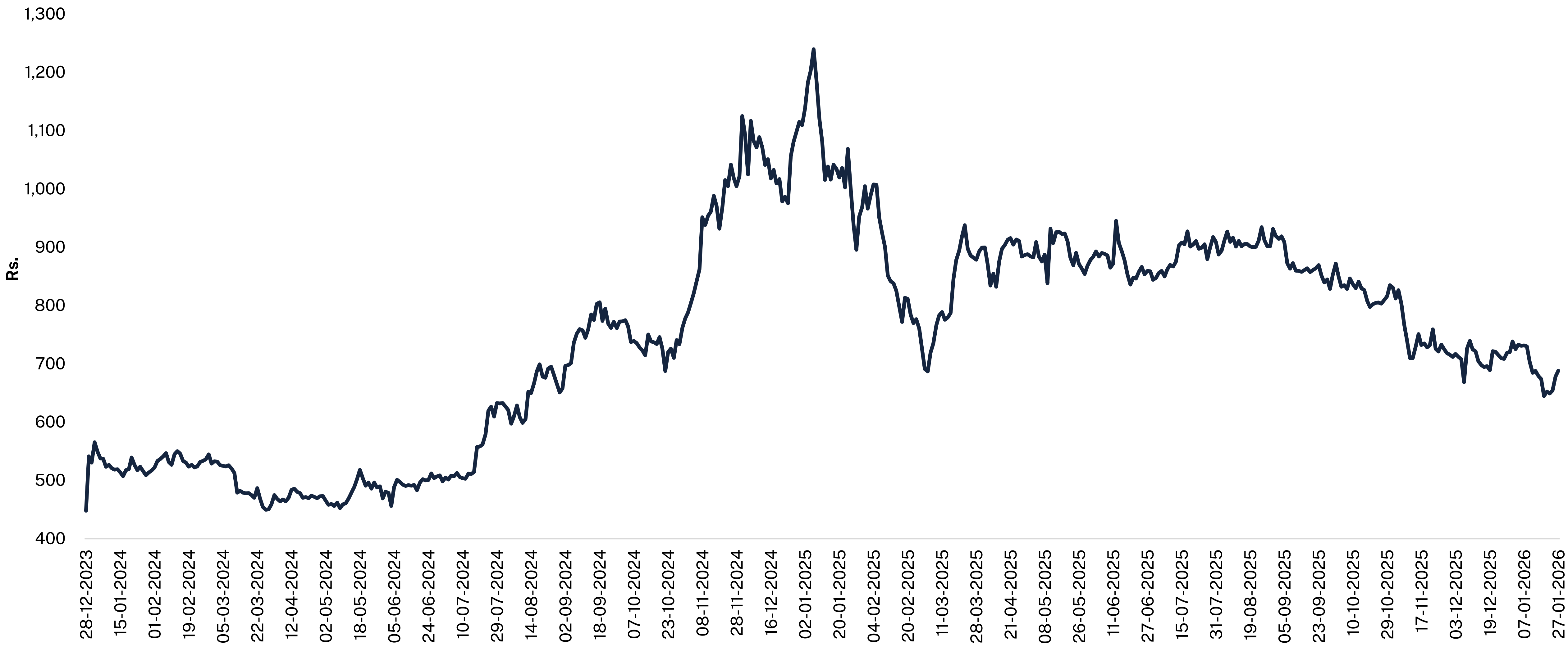
Change in Estimates

Rs Cr	New Estimates				Old Estimates				Change in Estimates			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Net Sales	1,570	1,860	2,162	2,455	1,562	1,853	2,158	-	1%	0%	0%	NA
EBITDA	229	286	346	437	227	283	345	-	1%	1%	0%	NA
EBITDA Margin	14.6%	15.4%	16.0%	17.8%	14.5%	15.3%	16.0%	-	11bps	8bps	3bps	NA
Profit After Tax	143	183	227	294	141	181	226	-	2%	1%	0%	NA
PAT Margin	9.1%	9.8%	10.5%	12.0%	9.0%	9.8%	10.5%	-	9bps	6bps	3bps	NA
EPS	24.9	32.0	39.7	51.5	24.5	31.7	39.6	-	2%	1%	0%	NA

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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