



## IPO INSIGHTS



**Innova Captab Limited**

**Issue Dates - Opens: 21-12-2023 | Closes: 26-12-2023**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>Innova Captab Limited is a pharmaceutical company operating in three business segments.</li> <li>The Company's product portfolio includes tablets, capsules, dry syrups, dry powder injections, ointments and liquid medicines.</li> </ol>
<b>Rating</b>	★★★(Good)

### IPO SNAPSHOT

<b>Issue Size</b>	₹ 570 Crores
<b>Issue Type</b>	Book Built Issue IPO
<b>Fresh Issue</b>	₹ 320 Crores
<b>Offer for Sale</b>	₹ 250 Crores
<b>Face Value Per Share</b>	₹ 10
<b>Price Band Per Share</b>	₹426 to ₹448
<b>Minimum Lot Size</b>	33 shares
<b>Listing On</b>	BSE, NSE
<b>Registrar to the Issue</b>	Kfin Technologies Limited

# IPO SNAPSHOT – Innova Captab Limited

## About the Company

- Incorporated in 2005
- The Company is an integrated pharmaceutical company in India with a presence across the pharmaceuticals value chain including research and development, manufacturing, drug distribution and marketing and exports.
- Their business includes (i) a contract development and manufacturing organization (“CDMO”) business providing manufacturing services to Indian pharmaceutical companies, (ii) a domestic branded generics business and (iii) an international branded generics business.
- Innova Captab Limited is a pharmaceutical company operating in three business segments. Firstly, it provides contract development and manufacturing services to Indian pharmaceutical companies. Secondly, the company has a domestic business dealing in branded generics. And thirdly, the company has an international business that deals in branded generics.
- The Company's customer base includes Cipla, Glenmark Pharmaceuticals, Wockhardt, Corona Remedies, Emcure Pharmaceuticals, Lupin, Medley Pharmaceuticals, Eris Healthcare, Zuventus Healthcare, Ajanta Pharma, Mankind Pharma, and others.
- As of October 31, 2023, the company has 200 active product registrations and 20 registrations pending renewal with international authorities. In addition, 218 new registration applications are being processed with international authorities.

## Competitive Strengths

- Leading presence and one of the fastest growing CDMOs in the Indian pharmaceutical formulations market
- Well established relationships with our marquee CDMO customer base
- Highly efficient operations, including our world class manufacturing facilities and supply chain
- Rapidly growing domestic and international export branded generics businesses
- Strong R&D focus to build an increasingly complex product portfolio and attract and retain customers
- Consistent financial performance and experienced promoters and management team

## Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	410.66	800.53	926.38	16%
EBITDA	54.49	96.02	113.65	18%
EBITDA Margin	13.3%	12%	12.3%	
PAT	34.50	63.95	67.95	6%
PAT Margin	8.4%	8%	7.3%	

## Valuation

- Attributing Annualized FY23 Earnings asking P/E = 31.64

## Peers

Company Name	P/E ratio
Torrent Pharmaceuticals Limited	57.68
Laurus Labs Limited	26.77
Ajanta Pharma Limited	41.32
J. B. Chemicals and Pharmaceuticals Limited	27.29
NATCO Pharma Limited	19.89
Eris Lifesciences Limited	31.30
Indoco Remedies Limited	25.88
Suven Pharmaceuticals Limited	43.10
Windlas Biotech Limited	20.74

Note : P/E ratio is calculated as closing share price as on December 18, 2023.

## Promoters

- Manoj Kumar Lohariwala
- Vinay Kumar Lohariwala

## Objects of the issue

- Repayment or prepayment in part or in full, of certain outstanding loans of the Company
- Investment in the Subsidiary, UML, for repayment or prepayment in part or full of outstanding loans availed by UML
- Funding the working capital requirements
- General Corporate purposes

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