

IPO ANALYSIS

Sector: Pharmaceutical
Issue Price: INR 426 to INR 448
Issue Size: INR 558 - 570 Crores
Issue Opens/Closes: Dec 21 / Dec 26

IPO Basics

Promoters: Manoj Kumar Lohariwala and Vinay Kumar Lohariwala
Selling Shareholders: Manoj Kumar Lohariwala, Vinay Kumar Lohariwala and Gian Parkash Aggarwal
Lead Managers: ICICI Securities, JM Financial
Registered Office: Navi Mumbai
Registrar: KFin Technologies Ltd
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	7,142,857 equity shares upto INR 320 Cr
Offer for Sale	5,580,357 equity shares upto INR 250 Cr
Total Issue as % of total capital (Post-Issue)	22.23%
Post Issue No. of Shares	57,224,929
Post Issue Market Cap	INR 2,453 – 2,564 Cr
Face Value	INR 10
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in crs)

Y/E Mar	FY21	FY22	FY23
Equity Share Capital	12.00	12.00	48.00
Reserves	132.82	196.61	228.51
Net worth	144.82	208.61	276.51
Revenue from Ops	410.66	800.53	926.38
Growth (%)	-	94.94%	15.72%
EBITDA	55.86	98.90	122.85
EBITDA (%)	13.60%	12.35%	13.26%
Net Profit	34.50	63.95	67.95
Net Profit (%)	8.40%	7.99%	7.34%
Basic EPS	7.19	13.32	14.16
Diluted EPS	7.19	13.32	14.16
RONW (%)	23.83%	30.66%	24.58%
ROCE (%)	26.54%	23.46%	22.61%
NAV (INR)	30.16	43.45	57.60
P/E (Based on Upper Band)			31.64
Average Industry P/E			32.17
P/B (Based on Upper Band)			7.78

Shareholding Pattern

Holders	Pre-issue	Post Issue
Promoters	66.85%	51.68%
Public	33.15%	48.32%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between Rs 2 lakhs- Rs 10 lakhs	NII bid above Rs 10 lakhs
Minimum Bid Lot (Shares)	33	462	2,244
Minimum Bid Lot Amount (₹)	₹14,784	₹ 2,06,976	₹ 10,05,312
No of Applications for 1x	1,34,943	1,377	2,754

Innova Captab Limited

Dec 20, 2023

Issue Highlights:

- Innova Captab Limited, formerly known as 'Harun Health Care Private Limited', was established on January 3, 2005, by Manoj Kumar Lohariwala and Vinay Kumar Lohariwala. The company operates as an integrated pharmaceutical entity in India, covering various segments such as research and development, manufacturing, drug distribution, marketing, and exports. Innova Captab excels in three primary business domains: contract development and manufacturing organization (CDMO) services for Indian pharmaceutical companies, domestic branded generics, and international branded generics.
- In Fiscal 2022, among Indian formulation CDMO players considered in the CRISIL Report, they recorded the 3rd highest operating revenue, the 2nd highest operating profit margin, the 3rd highest net profit margin and the 2nd highest return on capital employed.
- The company's foundation lies in its in-house research and development (R&D) operations, pivotal for attracting CDMO customers and expanding the branded generic portfolio. They operate a recognized R&D laboratory in Baddi, Himachal Pradesh, planning to establish another in Panchkula, Haryana. Manufacturing takes place at facilities in Baddi, Himachal Pradesh, and a proposed one in Jammu, complying with global manufacturing standards.
- Company's comprehensive CDMO formulation capabilities allow them to offer their customers multiple dosage forms, including oral solids, oral liquids, dry syrups and injectables, as well as more complex delivery forms such as modified and sustained release forms and tablets in capsules. They also have added products using new technologies like nano technology
- Additionally, the company's branded generics business markets a diverse product portfolio in India through multiple channels, while its international branded generics division focuses on emerging markets and is expanding into regulated markets.
- Innova Captab aims to further its R&D capabilities, expand its international presence, and enhance its manufacturing facilities to consolidate its position in the pharmaceutical industry.

Key Risks:

- Operating within a highly competitive market vying against numerous suppliers in India and other jurisdictions.
- The company's reliance on a limited number of CDMO customers poses a risk.
- Dependence on raw material supplies from China, China SEZ, and Hong Kong exposes the company to potential risks associated with political, economic, and social conditions in these regions.
- Reliance on third-party entities for clinical trials carries the risk of delays in regulatory approvals.

Particulars	No. of shares at Lower band (Cr.)	No. of shares at Upper band (Cr.)	Issue Size Amount Lower band (Rs. Cr.)	Issue Size Amount Upper band (Rs. Cr.)	% Of Issue
QIB	0.65	0.64	278.86	285.00	50.00%
NIB	0.20	0.19	83.66	85.50	15.00%
-NIB2 (Bid above ₹ 10 Lakhs)	0.13	0.13	55.77	57.00	-
-NIB1 (Bid between ₹ 2 to 10 Lakhs)	0.07	0.06	27.89	28.50	-
Retail	0.46	0.45	195.20	199.50	35.00%
Total	1.31	1.27	557.72	570.00	100.00%

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	December 27, 2023
Refunds/un-blocking of ASBA Accounts	December 28, 2023
Credit of Equity Shares to DP Ac	December 28, 2023
Trading Commences	December 29, 2023

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND**Brief Biographies of Directors**

Manoj Kumar Lohariwala is the Promoter, Chairman and Whole-time Director on the Board of the company. He has approximately 26 years of experience in the field of manufacturing and marketing of pharmaceutical products. Before being associated with the company, he served with Pharmatech Health Care.

Vinay Kumar Lohariwala is the Promoter and Managing Director on the Board of the company. He has approximately 21 years of experience in the field of manufacturing and marketing of pharmaceutical products. Before being associated with the company, he served with Pharmatech Health Care.

Jayant Vasudeo Rao is a Whole-time Director on the Board of the company. He has approximately 18 years of experience in the field of production management for pharmaceutical formulations. Before being associated with the company, he was associated with Ebers Pharmaceuticals Ltd, Prophyla Biologicals Pvt Ltd and Lexicon Biotech (India) Ltd, Scott-Edil Pharmacia Ltd and Brooks Laboratories Ltd.

Archit Aggarwal is a Non-Executive Director on the Board of the company. He has over 3 years of experience in marketing and manufacturing of jewellery. He currently serves with Jai Bhawani Industries.

Shirish Gundopant Belapure is a Non-Executive Independent Director on the Board of the company. He has approximately 26 years of experience in the pharmaceutical industry. Before being associated with the company, he served with Zydus Hospira Oncology Pvt Ltd, Zydus Lifesciences Ltd, The Fairdeal Corporation (Pvt) Ltd, Griffon Laboratoires Pvt Ltd and Cyanamid India Ltd.

Sudhir Kumar Bassi is a Non-Executive Independent Director on the Board of the company. He has approximately 31 years of experience in the field of investment banking and capital markets. He currently works with Khaitan & Co. In the past, he has served with Morgan Stanley India Co Pvt Ltd, JM Morgan Stanley Pvt Ltd.

Priyanka Dixit Sibal is a Non-Executive Independent Director on the Board of the company. She has approximately 11 years of experience in corporate commercial law and mergers and acquisitions. Before being associated with the company, she worked with law firms namely Trilegal and Cyril Amarchand Mangaldas. She also worked as general counsel and chief legal officer of Agarsha Investment Manager Pvt Ltd, which operates under the brand name 'Lumis', an alternative investment platform, based in India and overseas and currently, she is associated with Sirion Labs Pvt Ltd.

Mahender Korthiwada is a Non-Executive Independent Director on the Board of the company. He has approximately 29 years of experience in the pharmaceutical industry. Before being associated with the company, he served with Abbott Healthcare Pvt Ltd and with Natco Pharma Ltd.

Gaurav Srivastava is the Chief Financial Officer of the company. He has been associated with the company since August 12, 2023. He has approximately 17 years of experience in the corporate finance sector. Before being associated with the company, he served with Protiviti Consulting Pvt Ltd, KPMG Resource Centre Pvt Ltd, Ernst & Young Pvt Ltd, Accuracy India Pvt Ltd and Aaidea Solutions Pvt Ltd. He joined the company on August 12, 2023.

Mukesh Kumar Singh is the Deputy Chief Financial Officer of the company. He has been associated with the company since December 1, 2010.

Neeharika Shukla is the Company Secretary and Compliance Officer of the company. She has been associated with the company since May 9, 2022. She has approximately 5 years of experience.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
▪ Repayment and / or prepayment, in part or in full, of certain outstanding loans of the company	144.40
▪ Investment in the Subsidiary, UML, for repayment and / or prepayment in part or full of outstanding loans ▪ availed by UML	23.60
▪ Funding the working capital requirements	72.00
▪ General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 320 Cr)	Upto 7,511,737~ - 7,142,857^ Equity Shares	-
The Offer for Sale by:	Upto 5,580,357 Equity Shares	
The Promoter Selling Shareholders:		
Manoj Kumar Lohariwala	Upto 1,953,125 Equity Shares	2.36
Vinay Kumar Lohariwala	Upto 1,953,125 Equity Shares	15.20
The Other Selling Shareholder:		
Gian Parkash Aggarwal	Upto 1,674,107 Equity Shares	2.50

(~ at lower price band and ^ upper price band;) WACA = Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for Sale Shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	33,472,000	66.83%	3,906,250	29,565,750	51.67%
Promoters Group	8,000	0.02%	0	8,000	0.01%
Total for Promoter and Promoter Group	33,480,000	66.85%	3,906,250	29,573,750	51.68%
Public – Other Selling Shareholders	14,512,000	28.98%	1,674,107	12,837,893	22.43%
Public – Other	2,090,072	4.17%	7,142,857	14,813,286	25.89%
Total for Public Shareholders	16,602,072	33.15%	8,816,964	27,651,179	48.32%
Total Equity Share Capital	50,082,072	100.00%	12,723,214	57,224,929	100.00%

(^ at upper price band)

Details of Pre- IPO Placement of ₹ 80 Cr

The company has undertaken a Pre-IPO Placement of **2,082,072 Equity Shares**, aggregating to **₹ 80 crore** as under:

Date of Allotment	Name of the Entity	No. of CCPS allotted	No. of Equity Shares	Issue price (₹)	Amount (₹ Cr)
01-12-2023	UTI Multi Opportunities Fund-I	1,412,430	1,412,430	354	50.00
03-12-2023	360 One Special Opportunities Fund - Series 9	-	334,821	448	15.00
03-12-2023	360 One Special Opportunities Fund - Series 10	-	334,821	448	15.00
Total			2,082,072		80.00

Company's products cover the following therapeutic areas:

Cephalosporins	Proton Pump Inhibitor	Anticholinergic and Heparin
NSAIDs, Analgesics and Antipyretic	Anticold and Antiallergic	Antiemetic
Antidiabetic	Antispasmodic	Antifibrinolytic
Cardiovascular	Antioxidant and Vitamins	Antihyperuricemia and Antigout
Fluoroquinolone and Macrolide	Nootropics and Neurotonics / Neurotrophics	Antiulcerative
Antimalarial	Anxiolytic, Anticonvulsant and Antipsychotic	Bladder and Prostate Disorder
Antifungal, anthelmintic and Antiviral	Anticholinergic, Anti-Asthmatic and bronchodilator	Erectile Dysfunction

KEY CUSTOMERS

In the CDMO business, Innova Captab has developed relationships across the Indian pharmaceutical industry.

The Key Customers:

<ul style="list-style-type: none"> • Cipla Ltd, • Glenmark Pharmaceuticals Ltd, • Wockhardt Ltd, • Corona Remedies Pvt Ltd, • Emcure Pharmaceuticals Ltd, • Lupin Ltd, • Intas Pharmaceuticals Ltd, • Leeford Healthcare Ltd, • Medley Pharmaceuticals Ltd, 	<ul style="list-style-type: none"> • Cachet Pharmaceuticals Ltd, • Eris Healthcare Pvt Ltd, • Indoco Remedies Ltd, • J. B. Chemicals and Pharmaceuticals Ltd, • Oaknet Healthcare Pvt Ltd, • Zuventus Healthcare Ltd, • Ajanta Pharma Ltd, • Mankind Pharma Ltd, • Smart Laboratories Pvt Ltd,
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RECENT DEVELOPMENTS

The company acquired **Sharon Bio-Medicine Limited ("Sharon")** through the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code (IBC) and infused ₹195.40 crore into Sharon on June 26, 2023. Sharon is now a wholly owned subsidiary of Univentis Medicare Limited ("UML"), the company's direct subsidiary as of June 30, 2023. Sharon is involved in manufacturing intermediates, active pharmaceutical ingredients (APIs), and finished dosages, along with offering contract manufacturing services for pharmaceutical products. It serves both domestic and international markets, including Canada, the United Kingdom, Europe, Australia, Central and South America, and operates manufacturing plants in Dehradun, Uttarakhand, and Taloja, Maharashtra. As of October 31, 2023, Sharon employed 567 individuals. While the company had no revenue from Sharon in Fiscal 2021, Fiscal 2022, Fiscal 2023, and the 3 months ended June 30, 2023, the pro forma consolidated revenue from Sharon stood at ₹192.22 crore in Fiscal 2023.

Sharon specializes in commercial manufacturing of generic products, both formulation generic products and APIs/intermediates for generic formulations. They engage in contract manufacturing agreements and provide solid oral dosage forms such as tablets and capsules. Their portfolio includes APIs and intermediates covering therapeutic areas like cardiovascular, antifungal, antidiabetic, muscle relaxants, and antipsychotics. Notably, three of their API products—Aripiprazole, Memantine Hydrochloride, and Trazodone Hydrochloride—are integrated into formulations. Additionally, Sharon has established Sa-ford, an R&D sanctuary, which functions as a contract research organization focusing on chemistry-related services.

COMPANY BUSINESS

Innova Captab has 3 businesses: (i) CDMO services and products, (ii) domestic branded generics and (iii) international branded generics.

CDMO services involve large-scale commercial manufacturing of customized and effective generic products for their customers. They source APIs and materials, including excipients, from both domestic and international third-party suppliers. Following the manufacturing process, the focus shifts to packaging, distribution, and marketing.

With extensive CDMO formulation capabilities, the company offers various dosage forms, such as oral solids, oral liquids, dry syrups, and injectables, meeting diverse customer needs. Typically, their CDMO agreements span long-term durations, typically ranging between 2 to 5 years, with provisions for renewal based on mutually agreed terms.

Domestic Branded Generics

Company's domestic branded generics business consists of generic products, which are marketed, distributed, and promoted in India under their own brand names and manufactured by them. Their branded generics business consists of the development, manufacture, and distribution of generic formulation products, which are marketed and distributed in India.

<ul style="list-style-type: none"> • Cephalosporins • NSAIDs, Analgesics and Antipyretic • Antidiabetic • Cardiovascular • Fluoroquinolone and Macrolide • Antimalarial • Antifungal, anthelmintic and Antiviral 	<ul style="list-style-type: none"> • Proton Pump Inhibitor • Anticold and Antiallergic • Antispasmodic • Antioxidant and Vitamins • Nootropics and Neurotonics/Neurotrophics • Anxiolytic, Anticonvulsant and Antipsychotic • Anticholinergic, Anti-Asthmatic and bronchodilator 	<ul style="list-style-type: none"> • Anticholinergic and Heparin • Antiemetic • Antifibrinolytic • Antihyperuricemia and Antigout • Antiulcerative • Bladder and Prostate Disorder • Erectile Dysfunction
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International Branded Generics

In Fiscal 2023 and in the 3 months ended June 30, 2023, the company exported branded generic products to 20 and 16 countries, respectively. They have focused their international branded generic product business on emerging and semi-regulated international markets. They are expanding their international branded generics business to regulated markets like the United Kingdom and Canada. As on October 31, 2023, they have 200 active product registrations (and 20 registration subject to renewal) with international authorities and 218 fresh registration applications in process with international authorities.

As of June 30, 2023, they had international accreditations in the markets, and in most of these markets their manufacturing facilities are audited by the applicable authority.

Accreditation Authority	Country	Status
Food, Medicine and Health Care Administration and Control Authority	Ethiopia	Audited
Tanzania Medicine and Medical Devices Authority	Tanzania	Renewal application made
National Drug Authority	Uganda	Audited
Medical Technology and Supplies (Drug Regulatory Authority)	Sri Lanka	Site Registered

REVENUE FROM OPERATIONS

(₹ in Cr)

Particulars	For the period ended 30 June, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations				
- Sale of finished goods	217.49	829.83	745.25	383.49
- Sale of traded goods	14.56	91.21	49.01	23.36
- Sale of services	0.80	4.36	5.51	2.72
Other Operating revenue				
- Export incentives	0.30	0.70	0.52	1.01
- Scrap sales	0.09	0.29	0.23	0.09
Total	233.24	926.38	800.53	410.66

The revenue from operations on a restated consolidated basis broken down by Business:

(₹ in Cr)

Business	3 months ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations
CDMO services and products*	166.21	71.26%	679.56	73.36%	686.69	85.78%	370.87	90.31%
Domestic branded generics	42.25	18.12%	166.16	17.94%	37.05	4.63%	0.00	0.00%
International branded generics	24.78	10.62%	80.66	8.71%	76.78	9.59%	39.79	9.69%
Revenue from Operations	233.24	100.00%	926.38	100.00%	800.53	100.00%	410.66	100.00%

* Including incentives and scrap sales; The company had Nil revenue from Sharon on a restated consolidated basis in Fiscal 2021, Fiscal 2022 and Fiscal 2023 and for the 3 months ended June 30, 2023.

MANUFACTURING UNITS

Innova Captab has 2 manufacturing facilities in Baddi, Himachal Pradesh. They were ranked 3rd among their peers in terms of their finished tablet and capsule manufacturing capacity in India. Their facilities are ISO 9001:2015 (quality management system) certified. Their facilities have GMP certifications from the Health and Family Welfare Department, Himachal Pradesh, in conformity with the format recommended by the WHO and Ethiopia.

The total installed capacity and aggregate manufacturing capacity utilization of the company and the Innova Partnership, on a combined basis (not including Sharon Bio-Medicine Ltd ("Sharon")) for the periods indicated below:

(in Cr, save for percentages)

Facilities	As of, and for the 3 months ended, June 30,		As of, and for the year ended, March 31,					
	2023		2023		2022		2021	
	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)
Tablets	204.79	46.72%	819.16	40.68%	555.67	54.61%	423.93	66.49%
Capsules	61.81	65.98%	247.25	55.49%	204.82	52.04%	159.12	60.03%
Ointments	0.57	66.49%	2.28	63.22%	2.28	56.33%	2.28	76.11%
Dry Powder Injection	1.51	72.29%	6.05	74.01%	6.05	77.27%	6.05	59.13%
Dry Syrup	1.34	65.35%	5.36	52.77%	5.36	53.22%	5.36	30.18%
Liquid Orals	1.78	84.17%	7.10	86.70%	7.10	89.90%	7.10	37.15%

COMPETITIVE STRENGTHS

Leading CDMO Presence: Innova Captab is a prominent and rapidly growing Contract Development and Manufacturing Organization (CDMO) in the Indian pharmaceutical market. The Indian CDMO space has expanded at a 14% CAGR from Fiscal 2018 to 2023 and is projected to continue growing at a rate of 12-14% over the next five years.

Robust Customer Relationships: The company has strong ties with the Indian pharmaceutical industry, serving 182 CDMO customers in Fiscal 2023. Long-term agreements spanning 2 to 5 years with customers ensure stable revenues.

The information about customers to which they have provided CDMO services and products on a restated consolidated basis:

(in ₹ Cr, except percentages and customers)

Particulars	3 months ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of CDMO customers	119	174	182	133
Revenue from CDMO customers	370.87	686.69	679.56	166.21
Revenue from CDMO customers with relationship of 10 years or more	152.77	244.11	238.83	59.39
Revenue from CDMO customers with relationship between 5 and 10 years	184.83	358.60	333.17	88.83
Revenue from CDMO customers with relationship of under 5 years	33.27	83.98	107.56	17.99

Efficient Operations: With two advanced manufacturing facilities in Baddi, Himachal Pradesh, they produce a diverse range of pharmaceuticals. The company focuses on automation, software utilization for efficiency, and maintains high-quality raw material sourcing.

Growing Branded Generics Business: Innova Captab's branded generics business, catering to India's generic drug market, has exhibited substantial growth. They've expanded exports to numerous countries, maintaining a robust product pipeline.

Strong R&D Focus: The company prioritizes R&D, operating a dedicated laboratory, and is planning to establish another R&D center. They aim to develop complex generic drugs and value-added generics to bolster their product portfolio.

Consistent Financial Performance: Demonstrating robust financial growth, they've secured high ratings for their bank facilities and achieved impressive margins compared to industry peers.

Experienced Management: Led by seasoned management and supported by a skilled workforce of over 1,560 employees, the company has a competitive edge in expanding their product portfolio and market presence.

KEY BUSINESS STRATEGIES

Manufacturing Capacity Expansion: The company plans to construct a new 240,916 sq. ft facility in Jammu, facilitating the production of tablets, capsules, dry syrups, and injections. They aim to capitalize on government incentives for industrial development in Jammu & Kashmir.

Integration of Acquired Business: Through the integration of Sharon, focusing on intermediates, APIs, and contract manufacturing, they aim to enhance backward integration, toxicology capabilities, and access to international markets.

Customer Base Development: Prioritizing existing customer relations, they aim to expand product offerings leveraging R&D and manufacturing capabilities. Additionally, the company intends to develop new customers, having added 95 new customers in recent fiscal years.

R&D Focus: Aiming for product commercialization, they plan to introduce 30 new generic products in Fiscal 2024. They also target therapeutic areas with expiring patents and continue ongoing research on new formulations.

International Business Growth: Innova Captab is intensifying its international branded generics business, targeting both emerging and regulated markets like the UK and Canada. With 200 active product registrations and 218 fresh applications with global authorities, they aim to enhance their international presence.

Domestic Expansion: Leveraging a network of 5,000 distributors, 150,000 retail pharmacies, and 287 marketing representatives across India, the company plans to widen its domestic footprint. Their objective is to include more retailers, expand geographically, and amplify sales through targeted incentives and continuous retailer engagement.

Strategic Acquisitions: Focusing on India's pharmaceutical market growth, the company seeks strategic acquisitions. Their focus includes backward integration, capacity expansion, new competencies, or product lines aligned with their profitability metrics and business philosophy. They aim to diversify into new brands, dosage capabilities, or untapped therapeutic segments.

COMPETITION

The company's competition includes full-service pharmaceutical outsourcing, CDMO companies; contract manufacturers focusing on a limited number of dosage forms; contract manufacturers providing multiple dosage forms; and large pharmaceutical companies offering third-party manufacturing services to fill their excess capacity.

Category	Key Competitors
Indian CDMO segment	Acme formulation Pvt Ltd, Akums Drugs and Pharmaceuticals Ltd, Synokem Pharmaceuticals Ltd, Theon Pharmaceuticals Ltd, Tirupati Medicare Ltd and Windlas Biotech Ltd
domestic branded generics	Abbott Healthcare Ltd, Cipla Ltd and Alkem Laboratories Ltd

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Consolidated / Standalone	Face Value	Closing price as at Nov'21, 2023)	Revenue from Operations (₹ in Cr)	EPS		NAV	P/E	RoNW (%)
					Basic	Diluted			
Innova Captab Ltd	Consolidated	10	[.]	926.38	14.16	14.16	57.60	31.64	24.58%
Torrent Pharmaceuticals Ltd	Consolidated	5	2,119.65	9,620.15	36.79	36.79	182.97	57.61	20.11%
Laurus Labs Ltd	Consolidated	2	373.70	6,040.55	14.69	14.64	74.92	25.53	19.74%
Ajanta Pharma Ltd	Consolidated	2	1,969.15	3,742.64	45.89	45.89	267.41	42.91	17.36%
J. B. Chemicals and Pharmaceuticals Ltd	Consolidated	2	1,497.30	3,149.28	53.00	52.34	320.36	28.61	16.54%
NATCO Pharma Ltd	Consolidated	2	779.55	2,707.10	39.18	39.18	264.21	19.90	14.84%
Eris Lifesciences Ltd	Consolidated	1	926.70	1,685.15	28.10	28.07	160.85	33.01	17.10%
Indoco Remedies Ltd	Consolidated	2	350.70	1,668.61	15.44	15.42	111.58	22.74	13.83%
Suven Pharmaceuticals Ltd	Consolidated	1	600.05	1,340.33	16.16	16.16	68.16	37.13	23.70%
Windlas Biotech Ltd	Consolidated	5	434.25	513.08	19.70	19.70	192.02	22.04	10.61%

Source: RHP, P/E for Innova Captab is calculated based on upper band

Comparison of key financial and operational performance indicators of the Company and the listed peers

Metric	As at the financial year ended March 31, 202									
	Innova Captab	Torrent Pharmaceuticals	Laurus Labs	Ajanta Pharma	J. B. Chemicals & Pharma	NATCO Pharma	Eris Lifesciences	Indoco Remedies	Suven Pharmaceuticals	Windlas Biotech
Revenue from Operations (₹ Cr)	926.38	9,620.15	6,040.55	3,742.64	3,149.28	2,707.10	1,685.15	1,668.61	1,340.33	513.08
EBITDA (₹ Cr)	122.85	2,887.19	1,598.19	881.89	705.69	1,040.20	547.90	288.43	612.90	70.19
EBITDA Margin (%)	13.26%	30.01%	26.46%	23.56%	22.41%	38.42%	32.51%	17.29%	45.73%	13.68%
Debt- Equity Ratio	0.85	0.85	0.49	0.00	0.22	0.03	0.37	0.31	0.04	0.00
Return on Equity (%)	24.58%	20.09%	19.68%	17.35%	16.53%	14.68%	16.85%	13.83%	23.70%	10.60%
Profit for the year (₹ in Cr)	67.95	1,245.23	796.64	587.98	410.01	715.30	374.16	142.25	411.29	42.63
PAT Margin (%)	7.34%	12.94%	13.19%	15.71%	13.02%	26.42%	22.20%	8.53%	30.69%	8.31%
Return on Capital Employed (%)	22.61%	35.93%	22.11%	22.21%	35.86%	18.07%	51.39%	17.88%	32.44%	14.41%
Fixed Asset Turnover Ratio	5.37	1.14	1.69	2.30	1.68	1.11	0.76	2.15	1.65	4.35
Return on Net Worth (%)	24.58%	20.11%	19.74%	17.36%	16.54%	14.84%	17.10%	13.83%	23.70%	10.61%

DISCLAIMER

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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