

Innova Captab Limited

Building Capabilities, Crafting Growth, Enriching Health



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Innova Captab Ltd. (INCL) is a leading integrated pharmaceutical company in India, spanning the entire pharmaceutical value chain from research and development to manufacturing, distribution, and international exports. The company's diverse portfolio includes a robust Contract Development and Manufacturing Organization (CDMO), a thriving domestic branded generics business, and a dynamic international branded generics business.

In FY22, company's CDMO segment ranked among the top in the industry, achieving the third highest operating revenue, second highest operating profit margin, third highest net profit margin, and second highest return on capital employed, according to the CRISIL Report in October 2023. In FY23, it served 182 CDMO customers. In the domestic market the company has over 600 products under their own brands. Its well-developed network of 5,000 distributors and stockists and over 150,000 retail pharmacies enable accessibility to its generics product portfolio. In addition to above, the company caters to international branded generics markets. It exported its products to 20 countries in FY23.

The consolidated revenue grew at a CAGR of 50.2% from FY21 to FY23 from INR 411 cr. in FY21 to INR 926 cr. in FY23.

- CDMO revenue grew at 35.4% CAGR from INR 371 cr. to INR 680 cr. over the same period.
- Revenue from domestic branded generics business which commenced in FY22 jumped a whopping ~450% from INR 37.1 cr. in FY22 to INR 166.1 cr. in FY23.
- Revenue from exports grew at CAGR of 42.4% from INR 39.7 cr. to INR 80.7 cr. over the same period.

The EBITDA grew at an equal CAGR of 48.3% with stable margins of ~13.3%. PAT grew at CAGR of 40.4% from INR 34.5 cr. to INR 68 cr. over FY21 to FY23.

The company has two manufacturing facilities at Baddi, Himachal Pradesh with an installed annual capacity of 819.1 cr. units of tablets & 247.2 cr. units of capsules operating at 40.8% & 55.5% capacity utilization rates respectively.

The company recently acquired Sharon Bio Medicine Ltd. in June 2023 for consideration of INR 195.4 cr. which has a topline of INR 192.2 cr. from formulation, API and CRO services. The company caters to domestic as well as international markets including Canada, UK, Europe, Australia, Korea, Vietnam & Central & South America.

Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (Rs.)	Adj BVPS (Rs.)	RoE	RoIC	EV/ EBITDA	P/E
FY21	410.7	54.5	34.5	13.3	8.4	6.0	25.3	23.8	27.5	47.6	74.4
FY22	800.5	96.0	64.0	12.0	8.0	11.2	36.5	30.6	21.9	28.7	40.2
FY23	926.4	113.6	68.0	12.3	7.3	11.9	48.3	24.6	20.8	24.5	37.7

Source: Ventura Research

Industry	Pharma
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Issue Details

Listing	BSE & NSE
Open Date	21 st Dec 2023
Close Date	26 th Dec 2023
Price Band	INR 426-448
Face Value	INR 10
Market Lot	33 shares
Minimum Lot	1 Lot

Issue Structure

Fresh Issue	~56%
Offer for sale	~44%
Issue Size (Amt)	INR 570 cr
Issue Size (Shares)	1,27,32,214
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre issue sh (nos)	5,00,82,072
Post issue sh (nos)	5,72,24,929
Post issue M Cap	2,562.6 cr

Shareholding (%)	Pre (%)	Post (%)
Promoter	66.85	51.67
Public	33.15	48.33
TOTAL	100	100

Industry Analysis

Overview

Global Pharmaceutical Market

The global pharmaceutical industry, traditionally centered in high-income regions, has witnessed a shift in consumption and production to middle-income countries like India, China, and Brazil. These 'Pharmerging' markets contribute significantly to volume consumption, surpassing growth in developed markets. While India and China experienced a 14% and 9% CAGR growth in pharmaceutical exports from 2017 to 2022, high-income regions continue to dominate research and development expenditures. The global pharmaceutical market is poised for steady 4.5-5% CAGR growth from 2022 to 2027, reaching approximately US\$1,750 to 1,800 billion in 2027. The industry is evolving with a focus on customized treatment, precision medicine, and increased uptake of generic medicines for cost advantages and effective treatment.

Growth drivers of Global Pharma Markets

The global pharmaceutical market is poised for growth driven by several key factors. The rise in the aging population, set to double to 1.5 billion by 2050, is propelling demand for pharmaceuticals, particularly for chronic diseases. The increasing incidence of diseases like cancer, cardiovascular issues, obesity, and diabetes is a significant driver, with chronic diseases affecting nearly one-third of the global population.

Emerging markets, notably China, India, Brazil, and Indonesia, are experiencing a surge in per capita medicine usage, closing the gap with developed markets. The strong development of the generics market, spurred by healthcare reforms in the United States and Europe, is further driving growth.

The generic drugs market is also influenced by the patent expiration of effective drugs, providing opportunities for generic companies. In the United States, a peak in the number of products going off-patent is expected in 2024, offering significant opportunities for generic formulations.

Indian Pharmaceutical Market

"The Indian pharmaceutical industry, ranked as the world's third-largest by volume, was valued at Rs 3.6-3.8 trillion in fiscal 2023, encompassing bulk drugs and formulation exports. The sector is divided into formulations and bulk drugs, with domestic and export formulations sharing equal market proportions. India, contributing to about 3.5% of global drug exports, supplies pharmaceuticals to over 200 countries, including highly regulated markets like the US, the UK, the European Union, and Canada.

The domestic formulations market, representing 2-3% of the global pharmaceutical market, exhibited robust growth at a 9% CAGR from fiscal 2018 to fiscal 2023. Anticipated to continue thriving, it is projected to achieve a 9-10% CAGR from fiscal 2023 to fiscal 2028, reaching approximately Rs. 2.8-3.0 trillion. The growth is driven by an upsurge in chronic diseases, increased healthcare awareness, and access to quality healthcare.

India's pharmaceutical industry is poised to become a global leader in medicine spending, propelled by the rising prevalence of non-communicable diseases and a growing population. Initiatives like the Production Linked Incentive (PLI) scheme, encouraging domestic ingredient manufacturing, further support the industry's growth.

Growth drivers of Indian Pharma Markets

- **Increasing life expectancy:** India's improving life expectancy and shifting demographics, with the elderly population projected to reach 11% by 2026 and 13% by 2031, highlight the prevalence of chronic ailments. Over 30% of elderly women and 28% of men face at least one chronic condition, with a quarter experiencing two or more. As the Indian population approaches 1.4 billion by 2026, ensuring healthcare availability becomes crucial, presenting significant growth opportunities for the Indian domestic formulation industry.
- **Rising income levels & health awareness:** Despite a temporary setback in the Indian economy during FY21 due to the Covid-19 pandemic, the rebound in FY22 saw a 7.6% YoY increase in Net National Income (NNI) per capita to Rs 92,583, further rising to Rs 98,374. Rising income levels, coupled with heightened health awareness, have prompted individuals to seek improved healthcare services, encompassing better hospital facilities, medicines, and pharmacy services.
- **Health Insurance Penetration:** India has witnessed a notable increase in health insurance penetration, with approximately 521 million individuals covered as of fiscal 2022, compared to 288 million in fiscal 2015, as reported by the Insurance Regulatory and Development Authority (IRDA). Despite robust growth, health insurance penetration remains at 38% in fiscal 2022, expected to reach around 46% by fiscal 2025. Government-sponsored schemes like CGHS, ESIS, RSBY, and state-specific programs contribute to 60% of coverage, complemented by commercial insurance providers in both the public and private sectors, such as Oriental Insurance, New India Assurance, ICICI Lombard, and Bajaj Allianz.

Company Highlights

Innova Captab Ltd. (INCL) is a leading integrated pharmaceutical company in India, spanning the entire pharmaceutical value chain from research and development to manufacturing, distribution, and international exports. Its business segments include revenues from and corresponding contribution as below:

- Contract development & manufacturing (CDMO) (73.3% of total revenue)
- Domestic branded generics (17.9% of total revenue)
- International branded generics (8.71% of total revenue)

**Note: % contribution as on year ended FY23.*

The company ranks 3rd among peers in terms of tablet & capsule manufacturing capacity in India.

Production Capacity and Utilization Summary

Particulars	FY21		FY22		FY23		Sharon (acquisition)	
	Annual Capacity (mn)	Utilization (%)	Annual Capacity (mn)	Utilization (%)	Annual Capacity (mn)	Utilization (%)	Annual Capacity (mn)	Utilization (%)
Tablets	4239.31	66.6	5556.73	54.6	8191.59	40.7	2021.1*	48.0
Capsules	1591.2	60.0	2048.16	52.0	2472.48	55.5		
API	-	-	-	-	-	-	313.31*	49.6
Ointments	22.81	76.1	22.81	56.3	22.81	63.22		
Dry Powder Injections	60.48	59.1	60.48	77.3	60.48	74.0		
Dry Syrups	53.57	30.2	53.57	53.2	53.57	52.8		
Liquid Orals	70.99	37.1	70.99	89.9	70.99	86.7		

Source: Company & Ventura Research

Note: 2021.1 mn units is combined capacity of tablets & capsules for Sharon. The API capacity is in metric tons.

Segment Analysis

CDMO

CDMO revenue grew at 35.4% CAGR from INR 371 cr. to INR 680 cr. over FY21 to FY23. The company had 182 customers in FY23. 56.3% of CDMO revenue was from top 10 customers. The segment contributed 73.4% of total consolidated revenue of the company in FY23. The number of CDMO products sold has grown by 131.43% from 1,066 in Fiscal 2021 to 2,467 in Fiscal 2023, on a restated consolidated basis.

Domestic Branded Generics

Revenue from domestic branded generics business which commenced in FY22 jumped a whopping ~450% from INR 37.1 cr. in FY22 to INR 166.1 cr. in FY23. The company offers more than 600 products in the segment and has a network of ~1,50,000 retail pharmacies & ~5,000 stockists & distributors.

International Branded Generics

Revenue from exports grew at CAGR of 42.4% from INR 39.7 cr. to INR 80.7 cr. over the same period. The company exports generic products to emerging and semi regulated international markets and are expanding the business to regulated markets like the United Kingdom and Canada. It has 94 active product registrations with international authorities & 182 fresh applications in process. It currently exports to 20 countries.

Growth Strategy

Acquisitions: The company recently acquired Sharon Bio Medicine Ltd. in June 2023 for consideration of INR 195.4 cr. which has a topline of INR 192.2 cr. from formulation, API and CRO services. The company caters to domestic as well as international markets including Canada, UK, Europe, Australia, Korea, Vietnam & Central & South America.

This acquisition brings in additional capacity of 2021.1 mn tablets and capsules & 313.3 MT of API. Currently, these operate at ~48% & ~49% of utilization rates respectively. It employs 564 employees and will help build synergies in R&D and build on capabilities in the regulated international markets.

Expansions: The company plans to construct a new 240,916 sq. ft. of production facility in Jammu with an estimated project cost of INR 355 cr. This will be the biggest capex for the company in its history and will double the production capacity of capsules and tablets. The company anticipates benefits of GST rebate from the New Central Sector Scheme for Industrial Development of Jammu & Kashmir.

Increasing Wallet Share from existing customers: The company had 239 customers in aggregate in FY21, FY22 and FY23; out of these customers, 45.19% had business relationships for more than 5 years. It also added 95 customers in aggregate in FY21, FY22 and FY23. The company aims to increase the formulations manufactured for existing customers through leveraging the in-house R&D and large-scale manufacturing capabilities. It also aims to expand its product portfolio by adding more complex dosages & adding new products.

Investment Rationale

- Leading presence and one of the fastest growing CDMOs in the Indian pharmaceutical formulations market.
- Well established relationships with marquee CDMO customer base. 14 out of the top 15 companies are associated with the company.
- Rapidly growing domestic and international export branded generics businesses.
- Consistent financial performance with the new acquisition enabling margin expansions.

Key Concerns

- Stiff competition in the pharma industry from other CDMO players and other domestic and international branded generic products.
- 35% of exports are concentrated with 4 countries resulting in country risks and other geopolitical volatility exposure.
- The company is dependent on its manufacturing facilities located at a single location. Any breakdown, natural disaster, accident may hamper production.
- Government regulations regarding industry and changes in requirements of certifications.

Issue Structure and Offer Details

The proposed issue size of INCL is INR 570 Cr (56% Fresh Issue) and the price band for the issue is in the range of INR 426-448 and the bid lot is 33 shares and multiples thereof.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Offer
NIB	Not less than 15% of the Offer
Retail	Not less than 35% of the Offer

Source: Company Reports

Objects of the Issue

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

Source: Company Reports

INCL financial summary and analysis

Fig in INR Cr (unless specified)	FY21	FY22	FY23	Fig in INR Cr (unless specified)	FY21	FY22	FY23
Income Statement				Per share data & Yields			
Revenue	410.7	800.5	926.4	Adjusted EPS (INR)	6.0	11.2	11.9
<i>YoY Growth (%)</i>	<i>10.0</i>	<i>94.9</i>	<i>15.7</i>	Adjusted Cash EPS (INR)	7.0	12.5	13.8
Raw Material Cost	273.0	529.5	552.6	Adjusted BVPS (INR)	25.3	36.5	48.3
<i>RM Cost to Sales (%)</i>	<i>66.5</i>	<i>66.1</i>	<i>59.7</i>	Adjusted CFO per share (INR)	7.3	10.3	11.7
Employee Cost	22.3	40.5	54.8	CFO Yield (%)	1.6	2.3	2.6
<i>Employee Cost to Sales (%)</i>	<i>5.4</i>	<i>5.1</i>	<i>5.9</i>	Adjusted FCF per share (INR)	4.6	(2.9)	0.6
Other Expenses	60.8	134.6	205.3	FCF Yield (%)	1.0	(0.7)	0.1
<i>Other Exp to Sales (%)</i>	<i>14.8</i>	<i>16.8</i>	<i>22.2</i>	Solvency Ratio (X)			
EBITDA	54.5	96.0	113.6	Total Debt to Equity	0.3	1.0	0.9
<i>Margin (%)</i>	<i>13.3</i>	<i>12.0</i>	<i>12.3</i>	Net Debt to Equity	0.2	0.9	0.8
<i>YoY Growth (%)</i>	<i>7.0</i>	<i>76.2</i>	<i>18.4</i>	Net Debt to EBITDA	0.6	2.0	1.9
Depreciation & Amortization	5.6	7.5	11.1	Return Ratios (%)			
EBIT	48.9	88.5	102.6	Return on Equity	23.8	30.6	24.6
<i>Margin (%)</i>	<i>11.9</i>	<i>11.1</i>	<i>11.1</i>	Return on Capital Employed	19.2	16.2	14.8
<i>YoY Growth (%)</i>	<i>19.7</i>	<i>81.0</i>	<i>15.9</i>	Return on Invested Capital	27.5	21.9	20.8
Other Income	1.4	2.9	9.2	Working Capital Ratios			
Bill discounting & other charges	3.9	5.7	20.0	Payable Days (Nos)	100	66	62
Fin Charges Coverage (X)	12.5	15.6	5.1	Inventory Days (Nos)	81	59	46
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	123	97	104
PBT	46.3	85.7	91.8	Net Working Capital Days (Nos)	105	89	88
<i>Margin (%)</i>	<i>11.3</i>	<i>10.7</i>	<i>9.9</i>	Net Working Capital to Sales (%)	28.7	24.5	24.2
<i>YoY Growth (%)</i>	<i>23.5</i>	<i>85.0</i>	<i>7.1</i>	Valuation (X)			
Tax Expense	11.8	21.8	23.8	P/E	74.4	40.2	37.7
<i>Tax Rate (%)</i>	<i>25.6</i>	<i>25.4</i>	<i>26.0</i>	P/BV	17.7	12.3	9.3
PAT	34.5	64.0	68.0	EV/EBITDA	47.6	28.7	24.5
<i>Margin (%)</i>	<i>8.4</i>	<i>8.0</i>	<i>7.3</i>	EV/Sales	6.3	3.4	3.0
<i>YoY Growth (%)</i>	<i>23.7</i>	<i>85.4</i>	<i>6.3</i>	Cash Flow Statement			
Min Int/Sh of Assoc	(0.1)	(0.2)	(0.1)	PBT	46.3	85.7	91.8
Net Profit	34.4	63.8	67.9	Adjustments	44.3	73.4	27.0
<i>Margin (%)</i>	<i>8.4</i>	<i>8.0</i>	<i>7.3</i>	Change in Working Capital	(37.2)	(78.5)	(27.8)
<i>YoY Growth (%)</i>	<i>23.5</i>	<i>85.3</i>	<i>6.5</i>	Less: Tax Paid	(11.8)	(21.8)	(23.8)
Balance Sheet				Cash Flow from Operations	41.6	58.9	67.1
Share Capital	12.0	12.0	48.0	Net Capital Expenditure	(18.4)	(79.8)	(78.3)
Total Reserves	132.8	196.6	228.5	Change in Investments	(1.2)	(108.3)	(12.6)
Shareholders Fund	144.8	208.6	276.5	Cash Flow from Investing	(19.7)	(188.1)	(90.8)
Long Term Borrowings	6.0	67.4	134.2	Change in Borrowings	(15.4)	130.3	(2.9)
Deferred Tax Assets / Liabilities	1.9	1.8	3.8	Less: Finance Cost	(3.9)	(5.7)	(20.0)
Other Long Term Liabilities	0.5	0.7	9.4	Proceeds from Equity	0.0	0.0	50.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	36.1	18.2	46.8	Dividend Paid	0.0	0.0	0.0
Total Liabilities	189.3	296.7	470.7	Cash flow from Financing	(19.3)	124.6	27.1
Net Block	79.1	183.0	182.9	Net Cash Flow	2.6	(4.6)	3.4
Capital Work in Progress	7.3	0.0	21.5	Forex Effect	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	Opening Balance of Cash	2.2	4.8	0.2
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	4.8	0.2	3.5
Long Term Loans & Advances	47.6	28.8	101.1				
Other Non Current Assets	0.0	0.3	0.3				
Net Current Assets	55.3	84.5	164.9				
Total Assets	189.3	296.7	470.7				

Source: Ventura Research

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