INNOVA CAPTAB LIMITED
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23rd November, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Symbol: INNOVACAP
BSE Scrip Code: 544067

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
NSE Symbol: INNOVACAP

Dear Sir/Madam,

Subject: Transcript of the analysts/investors earnings call held on Monday, 16th November, 2026.

This is in continuation to our intimation letter dated 16th November, 2026, wherein we had informed regarding the audio recording link of the earnings call with analysts/investors for the unaudited financial results of the Company for the quarter and half year ended 30th September, 2026.

In this regard, please find enclosed herewith the transcript of the said call.

The transcript will also be available on the Company's website i.e. www.innovacaptab.com-transcript.

You are requested to take this information on record.

Thanking you,

Yours faithfully,
For and on behalf of Innova Captab Limited

NEEHARIKA SHUKLA
Digitally signed by NEEHARIKA SHUKLA
Date: 2026.11.23 17:49:34 +05'30'

Neeharika Shukla
Company Secretary and Compliance Officer

Encl: A/a

“Innova Captab Limited

Q2 & H1 FY27 Earnings Conference Call”

November 16, 2026

“E&OE - This transcript is edited for factual errors and readability. In case of discrepancy, the audio recordings uploaded on the stock exchange on 16th November 2026 will prevail.”

MANAGEMENT: MR. VINAY LOHARIWALA – MANAGING DIRECTOR – INNOVA CAPTAB LIMITED
MR. LOKESH BHASIN – CHIEF FINANCIAL OFFICER – INNOVA CAPTAB LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Innova Captab Limited Q2 and H1 FY27 Earning Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinion, and expectation of the company as on date of this call. These statements are not the guarantee of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant line will be on the listen-only mode, and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance in the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. Today from the management side, we have with us Mr. Vinay Lohariwala, Managing Director, Mr. Lokesh Bhasin, Chief Financial Officer, and SGA Investor Relations team.

I now hand the conference over to Mr. Vinay Lohariwala, Managing Director of Innova Captab Limited. Thank you, and over to you, sir.

Vinay Lohariwala: Good morning, everyone, and thank you for joining us today. It is my pleasure to welcome you all to Innova Captab's Q2 and H1 FY27 earning conference call. We are pleased to report another strong quarter with revenue growth 30% year-on-year to INR496.3 crore, EBITDA increasing 29% to INR72.4 crore, and PAT growing at 43% to INR42.4 crore.

Coming to business area, our CDMO business continue to be a key growth driver for the company by contributing nearly 70% to the total revenue in both Q2 and H1 FY27, supported by continued client traction, healthy business momentum across our customer base, and an expanding product portfolio. We remain focused on strengthening relationships with existing customers, increasing our share of business with them, and simultaneously onboarding new customers across therapeutic category and dosage forms.

Over the years, we have built a diversified product portfolio backed by strong formulation development capabilities and a robust manufacturing base. We continue to work on similar lines by remaining focused on our Jammu Kathua facility ramp-up and further strengthening of our manufacturing capability to further consolidate our position as trusted CDMO partner.

With technologically -advanced facilities, robust quality system, increased automation, and scalable manufacturing platform, we are well-positioned to support the evolving requirement of our customer across domestic and international markets.

Our branded generic business continues to witness healthy momentum, supported by an expanding product portfolio and increasing market penetration. In this quarter, branded generic revenue registered a 32% year-on-year growth. We remain committed on evolving our presence in existing market while gradually expanding our newer domestic and international geographies.

Our strategy is centred on broadening our product offering, strengthening our distribution reach, and leveraging our integrated manufacturing and product development capabilities. We believe that our branded generic platform offers significant opportunity to diversify our revenue base and build a stronger presence across key therapeutic category and market. As we move into the

second half of FY27, our focus remains firmly aligned with building Innova Captab into a scalable, integrated, and future-ready pharmaceutical organization.

Our strategic priority remain clear, strengthening our CDMO positioning, improving capacity utilization across our manufacturing facilities, expanding capabilities in complex dosage form, accelerating the ramp-up of the Jammu facility, strengthening our R&D platform, and expanding our branded generic presence across key markets. At the same time, we remain committed to disciplined capital allocation with investment being prioritized towards opportunities that strengthen our competitive capabilities, support business growth, and generate attractive return.

With a diversified business model, established customer relationship, expanding manufacturing capabilities, and a clear strategic roadmap, we remain confident in our ability to sustain our growth momentum and create long-term value for all stakeholders. With this, I would now like to hand over the call to our CFO, Mr. Lokesh Bhasin, to take you through the financial performance for Q2 and H1 FY27.

Lokesh Bhasin: Thank you, sir and Good morning, everyone. I will now walk you through the financial highlights for Q2 and H1 FY27. Consolidated revenue for this quarter stood at INR496.3 crores, registering a strong 30.5% year-on-year growth. In H1 FY27, we generated a revenue of INR967.2 crore, growing by 32.1% as compared to H1 FY26. Revenue growth has been supported by strong demand across both our business areas.

The exports contributed 29% of our revenue during Q2 FY27 and 30% during H1 FY27, reflecting the continued progress we are making in expanding our presence across international markets. Our CDMO business reported revenue of INR345.2 crores in Q2 FY27 and INR673.9 crores in H1 FY27, growing by 30% and 31% year-on-year in the respective periods. The growth was driven by an expanding product portfolio, addition of new customers, and deeper engagement with our existing customers.

Our branded generic business recorded revenue of INR151.1 crores and INR293.3 crores in Q2 FY27 and H1 FY27 respectively, giving a growth of 32% and 35% in the respective periods. EBITDA for the quarter stood at INR72.4 crore, registering a growth of 29% year-on-year, with an EBITDA margin of 14.6%. EBITDA for H1 FY27 stood at INR147.5 crore, with a growth of 31% and an EBITDA margin of 15.3%.

Profit after tax for the quarter came in at INR42.4 crore, reflecting a growth of 43%, and for this half year, it stood at INR86.5 crore, with a growth of 43%. Our approach has always been centered on balancing growth while continuing to maintain a strong balance sheet and comfortable leverage position. This makes us well-positioned to drive sustainable and profitable growth over the coming years.

With this, I would like to conclude our opening remarks and open the floor for question and answers. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask the question press star and one on their touch tone telephone. If you wish to remove yourself from the question queue you may please press star and two.

Participant are requested to use handset while asking the question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles. First question comes from the line of Arpit Tapadia with I.G.E. (India) Private Limited. Please go ahead.

Arpit Tapadia: Yes, hi. Thank you for the opportunity. So, I want to know the current quarter revenue from Jammu facility.

Lokesh Bhasin: For this quarter, the revenue from Jammu is around INR105 crore. INR105 crore.

Arpit Tapadia: INR105 crore. Secondly, our FATR used to be around 5.4 in 2023, ex-Jammu, which has fallen to around 4.0 this year. So, what are the key strategic reasons and how should we read it?

Lokesh Bhasin: If you talk about earlier years, our FATR used to be in the range of 4.5 plus. And see, Sharon, we acquired Sharon in June 2023, and Sharon since it is in a regulated market, they are having a relatively lower FATR. So that is the reason on a consol level, the FATR ex-Jammu is reflecting to around 4.0.

Arpit Tapadia: Okay. So how could it be ex-Sharon as well?

Lokesh Bhasin: Ex-Sharon still remains in the 4.5 plus.

Arpit Tapadia: 4.5 plus but it used to be around 5.1, 5.4.

Lokesh Bhasin: Yes . So basically, it was earlier, and I think you are talking about before FY21-22.

Arpit Tapadia: No, no. 2023 it was 5.4.

Lokesh Bhasin: 2023 it was 5.4. So, it still remains between same range only, 4.5 plus.

Arpit Tapadia: Got it. Secondly, what are the key reasons behind, let's say, margin shrinking on this quarter?

Vinay Lohariwala: Hi, Arpit. On the margin side, if you see, there are two, three reasons. One is that in export category, cost escalation transfer to the customer is less. That is the one reason, especially on the export side, as there is long-term contract and as the cost escalate, few of the cost is not transferred to the customer and if you see, I think there is 2.8% difference in the consol and 1% difference in the standalone. We always given the guidance of ± 2% for the margin. That is, if you see from that angle, that is within the range.

Arpit Tapadia: So**,** how should it look like on, let's say, steady state or yearly basis from now on?

Vinay Lohariwala: It depends on the market condition as well, and if the price stabilize, then I think the margin should move again to the normalized position.

Arpit Tapadia: Got it and I think INR105 crores on Jammu puts around INR450 crores a year, which is I think 25% kind of utilization of Jammu. How should we see the ramp-up of Jammu in 2027?

Vinay Lohariwala: Jammu, from the last year, we started the production in January 2025. So, Almost there is six quarter has been completed and we have reached to annualized base of INR450 crore, right? So,

there are few customers which require a long gestation period, with the stability studies and all and we successfully completed the audit with the key marquee customers and onboarding of them for Jammu facility and will see the revenue ramp up at an accelerated rate in the coming quarters.

Arpit Tapadia: So, that's what my question is, how should we see that from FY27 perspective?

Vinay Lohariwala: FY27 onward or FY

Arpit Tapadia: FY27, per se.

Vinay Lohariwala: In absolute terms?

Arpit Tapadia: Absolute or relative, anything.

Vinay Lohariwala: Yes. So Currently, like say, we are at a range of 450, we should cross 500 number in Jammu.

Arpit Tapadia: INR500 Cr a year?

Vinay Lohariwala: Yes.

Arpit Tapadia: That means

Vinay Lohariwala: This year

Arpit Tapadia: no further ramp up?

Vinay Lohariwala: Means 150, INR140-INR150 range for the next two quarters.

Arpit Tapadia: Okay. Got it. So, Ex-Jammu, what are the key drivers of growth for us?

Vinay Lohariwala: Ex-Jammu, if you see that across the Innova portfolio, including Univentis and Sharon Bio-Medicine, the company is doing well organically, margin consolidation and revenue ramp up. I think ex-Jammu is also, we are growing at 10%-12%. The momentum should continue ex-Jammu as well.

Arpit Tapadia: Got it. Okay, thank you. I will be following back in the queue.

Vinay Lohariwala: Yes, thank you.

Moderator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question, may press star and one. Our next question comes from the line of Abhi Jain with AJ Capital. Please go ahead.

Abhi Jain: Hi, good morning. Hope I'm audible.

Lokesh Bhasin: Yes, sir.

Abhi Jain: First of all, sir, congratulations on the top-line growth. My question is a follow-up on the Jammu facility, as you were discussing with the first participant. At this INR105 crores a quarter run rate, what is the capacity utilization currently at Jammu, 25%, 26%?

Lokesh Bhasin: Yes, it is the range of 22%, 24% on an annualized level.

Abhi Jain: Okay. So INR420 crores is roughly 24% of capacity utilization, right?

Lokesh Bhasin: INR420 would be around 21%, 22%.

Abhi Jain: 420 would be 22%. My question is, if Jammu ramps up to its full capacity utilization of about 90 odd percent, even at 100 odd percent, the revenue realization from Jammu facility would be about INR1,900 odd crore. That would be about 3.8, 3.7, 3.8 asset turn on a INR500 crores investment that you have done. So, i just want to understand that given the older plant and given your overall consol FATR, Jammu seems to be a lower FATR, a lower revenue potential.

So any plan or any thought that the management has given as to how they can improve the FATR in the Jammu facility? Because currently, at the maximum revenue potential, even at 100% utilization, the FATR would be lower than the consol, which the ex-Jammu facility has been generating for the last many years. Just some thoughts around that?

Vinay Lohariwala: Yes. Mr. Jain, if you see historically, the unit one that was established in 2005, that was able to do like 10 times of the FATR, right? With time, what happened, the cost of capital employed in fixed asset has been increased. There are multiple reason for that one is the automation, more sophisticated equipment. The plant is more like imported European equipments. They are capable to produce more consistent quality.

Whereas FATR ratio is decreasing, or let's say in case of Jammu, the top revenue at 90%, 100% is INR2,000 crores. You can say achievable 60%, 65% capacity utilization would be around INR1,200, INR1,300 crores, right? So the achievable FATR is around 2.5, or let's say INR1,500 crore, then it's like a three only. Whereas the cost of equipment is increasing, they are giving a better-quality assurance and operational excellency as well.

So that's the optimization in both the front. With the regulatory compliances, the cost of equipment, cost of plant is increasing. That is tending towards three time of the FATR after four or five years. I think that is it-

Abhi Jain: I agree.

Vinay Lohariwala: Yes.

Abhi Jain: No, I get the math and thank you for being so transparent in laying out the math. My only point for the company to consider is that I am pretty sure that the finance team would be looking at it, but if at that peak utilization of Jammu at 65-70 odd percent, your overall return on capital then starts dropping from the current levels that you have and even to maintain or to improve on the you know falling return on capital, which I understand, you know you realize the higher FATR

when you start operations, and then eventually when you move toward the more mature organization, the FATR will stabilize.

The only point is that the return on capital starts falling. That can also mean that in order to improve your return on capital, the management will have to work harder on improving the EBITDA margins.

Do you think that lever is available with the management to improve the EBITDA margins to ensure that the return on capital doesn't erode? Because then there will be a significant dip in return on capital if the FATR trend starts to trend lower in the coming years?

Vinay Lohariwala: Abhi, if you see that the business model with the three time of the FATR and 15%-16% of EBITDA will also result into 16%-17% of ROE with the 90 days working capital. It's a simple math.

Abhi Jain: Yes, that's my calculation as well.

Vinay Lohariwala: Yes. It's a simple math with the 90 days working capital.

Abhi Jain: Exactly.

Vinay Lohariwala: and the three time of that, the business model result into 16%-17% of ROE. 17% ROE.

Abhi Jain: Right.

Vinay Lohariwala: so any improvement in EBITDA margin can lead to 20% of the ROE.

Abhi Jain: No, yes. That is where I wanted to understand the pricing power of Innova because, sorry, this is my first call, I'm just trying to understand the company. So given that, because of the API prices fluctuation, the EBITDA margins saw dip, again, the guided range in this quarter. I just want to understand how is the management looking at improving its pricing power and do you negotiate the price increase in the contract itself?

What is the management thinking in terms of ensuring that the API price volatility doesn't affect the margins per se in the long run? Obviously, you're building up, you're ramping up, you're putting your name out there, so it will take time. But in next two, three years time, do you think that you will have better pricing power and whether these EBITDA margins can be pushed upwards? Are there any plans around it?

Lokesh Bhasin: Abhi, as we submitted earlier also, this quarter, due to the increased API pricing, there had been certain lag in transferring those prices to specifically in export markets. And see this is a part and parcel of relationship, especially in our international markets. Having said that, talking about EBITDA margin, if you see the conversion, while we have taken a hit on gross margin on 2.8%, the conversion to EBITDA has been quite swift. We are able to maintain the efficiency in our cost line, giving an optimum EBITDA despite the headwinds that we have faced on gross margins.

In short term to mid-term, the idea is that while maintaining the relationship with our international and domestic customers and trying to overcome the competitive landscape both in API and other competitors, and pitching in with our efficiency module, both at operational efficiency as well as other cost lines, the idea is to thrive on the EBITDA margin in organic way. Plus, as we said, the operational, the revenue growth in coming times, especially with Jammu ramp up, will also help us on bringing up the EBITDA margin.

Abhi Jain: Yes.

Lokesh Bhasin: But it would not be that, I would say, that speed of growth. It will remain as we submitted earlier in our earlier calls also. It will remain within well range of ±2%.

Abhi Jain: Yes. What I am able to do a back-of-the-envelope projection, I think the 20%-22% growth will sustain for the next two, three years. That is commendable. Yes. I think that is it from my side. I will come back in the queue if I have further questions because I am just exploring and understanding the business even better. But thank you. Thank you for being so honest and thank you for laying out all the calculations and all the best. Yes. Thank you.

Lokesh Bhasin: Thank you.

Moderator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one. Our next question comes from the line of Pavithra Jaivant with Prime Investor. Please go ahead.

Pavithra Jaivant: Hello. Thank you for the opportunity and congratulations on a very good top-line growth. Sir, I had a couple of questions on the cost pass-through aspect that you mentioned. Is it going to get passed through? Can you split it into both for export as well as for the domestic market? Will it get pass-through? And with what kind of a lag can we expect it to get pass-through?

Lokesh Bhasin: So, Pavithra, in our normal CDMO business, the prices are pass-through to the customer as per our model. But see what happens in export markets, the pricing transfer or the time of transfer of increase or decrease, whatever is, it slightly carries a lag as compared to domestic customers.

Pavithra Jaivant: Okay.

Lokesh Bhasin: Since their purchase order is slightly longer as compared to the domestic customers.

Pavithra Jaivant: Okay. If I understand it correctly, this will get passed through. Is that right? It is not like you are going to absorb the increase in raw material costs that you face at times.

Lokesh Bhasin: Yes. So see from a contract perspective, the contract is built in that whatever the movement of pricing, it has been passed through to the customers on a long-term basis.

Pavithra Jaivant: Okay. So with a lag of a couple of quarters, we can expect it to be passed through. Is that right? Is that correct, my understanding?

Lokesh Bhasin: It depends upon the timing of the PO, the time of the PO that the customer has given, the volatility in the API prices. Yes, there may be a lag of certain months and quarter.

Pavithra Jaivant: Okay.

Lokesh Bhasin: Especially in international markets. Especially in international markets.

Pavithra Jaivant: Okay. Can you give us a little bit more color on what, I mean, to the extent that you can, which are the raw materials that faced these prices and what were the reasons for that?

Lokesh Bhasin: Sorry, can you please repeat your question?

Pavithra Jaivant: No, I was wondering if you could give us some details on which APIs or which raw materials specifically you found cost pressures on, and are you expecting these to sustain and for how much longer?

Lokesh Bhasin: See, it's a complicated mix of products and molecules and customers. The granular details I would not be able to comment at this forum.

Pavithra Jaivant: Okay, sir. Thank you so much.

Lokesh Bhasin: Thank you.

Moderator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one. Our next question comes from the line of Vansh Gupta with Prescient Capital, please go ahead.

Vansh Gupta: Hi, sir. Thank you for the opportunity. Am I audible?

Lokesh Bhasin: Vansh, we are not able to hear you properly.

Vansh Gupta: Just a second. Am I audible now, sir?

Lokesh Bhasin: Slightly better. Thank you.

Vansh Gupta: Right. Thank you, sir. Sir, would it be possible to share the EBITDA contribution from the Jammu facility this quarter?

Lokesh Bhasin: So, this quarter, the EBITDA is in the range of around INR2 crore-INR2.25 crores absolute amount from Jammu.

Vansh Gupta: Got it, sir. That means we are continuing to have around an 18% margin on the ex-Jammu production that we have. That is good to know, sir. Sir, just a couple of questions on our growth. Our competitors have grown at 35%-40% this quarter in the CDMO segment, whereas our growth has sequentially been going down for the last three, four quarters in terms of its percentage growth. Sir, are we facing any challenges with respect to the ramp-up in our CDMO business?

More so on the exports front, because I believe our exports growth has been impacted more severely in comparison to our domestic growth. Could you shed some light on any challenges that you are facing?

Lokesh Bhasin: So, Vansh, see, you rightly said, giving a continuous growth of 20% at a volume level that we have been committed in our earlier calls and trying to achieve in recent quarters also, it is never easy. It is always a concentrated and focused effort from each and every area, whether it is our manufacturing capabilities of each block and production unit, plus the front-ending business area of both domestic as well as export, CDMO and branded generics.

With the concentrated, synchronized, and with the guidance from top management, we are able to achieve all these numbers and whatever challenge that we face, whatever headwind that we face, we try to overcome them and convert them into opportunities.

Vansh Gupta: Got it, sir. Sir, can we expect the growth to resume as it was in the past few quarters, or are we continuing to ride on the 20% top-line growth for the foreseeable future?

Lokesh Bhasin: So, Vansh, as we said, the guidance that we have given is always on the volume growth of 20% in coming years, and we would like to maintain that guidance.

Vansh Gupta: Understood, sir. On the Jammu facility ramp-up, I believe we had done INR107 crores revenue last quarter, and we have done INR105 crores revenue this quarter. By when can we expect this to ramp up to the INR150 crores top line that you just mentioned to a prior question?

Lokesh Bhasin: Yes. So, as we said earlier also, this year we are expecting that our revenue from Jammu should be in the range of INR450 crores to INR500 crores plus. We are expecting that with the help of the new customers onboarding, ramp-up of existing customers, we should be looking to achieve this number in coming two quarters and if I translate to numbers, next two quarters, I should be getting the range of INR125 crores-INR150 crores from Jammu per quarter.

Vansh Gupta: In the next two quarters, sir?

Lokesh Bhasin: Yes, sir.

Vansh Gupta: Got it, sir. Just one last question. On the API prices that have impacted us negatively this quarter, are they limited to any specific therapeutic areas which our portfolio is more dominant in, or have we seen like API price impact on multiple APIs that we use in our portfolio?

Lokesh Bhasin: Vansh, I also submitted this in our earlier answer. These granular details I would like to refrain from commenting on this forum.

Vansh Gupta: Got you. Would it be fair to assume that in the next year or so, we can expect the negative impact to be reversed with the price being passed on to the customers in the next year?

Lokesh Bhasin: See, it is an organic process, and it will depend since the API prices is always a dynamic flow, and depending upon how the prices will stabilize or where the pricing will go. So, we will overcome these questions in the coming quarters.

Vansh Gupta: Understood, sir and there is no retrospective payments that we can see from our customers for the API price increases that we have incurred in the last quarter?

Lokesh Bhasin: Retrospectively, normally it didn't happen. It is always on a prospective basis, on a PO-to-PO basis.

Vansh Gupta: Understood, sir. Got it. That is all from my end, sir. Thank you so much.

Lokesh Bhasin: Thank you, Vansh.

Moderator: Thank you. Our next question comes from the line of Arpit Tapadia with I.G.E. (India) Private Limited. Please go ahead.

Arpit Tapadia: Yes, hi. Thanks again. Having said, into, let's say, exports, up to the next contract renewal, the margin or raw material price cannot be passed on. How is that scenario into domestic one?

Lokesh Bhasin: So, Arpit, in domestic, it is rather a swift transfer because of relatively the business cycle and the purchase order cycle is slightly smaller. So, the PO got renewed quite swiftly as compared to export market. And in that case, the transfer of pricing is relatively swift.

Arpit Tapadia: Got it. Since our approximately 30% of revenue comes from exports, the impact should not have been this much in that case?

Lokesh Bhasin: As I submitted, it's a complex mix, and depending upon how the pricing moved from order to order, that is then it has impacted our overall margin profile, both in slightly in domestic as well as in exports also.

Arpit Tapadia: Okay. If we want to understand that in absolute, let's say, days terms, in time lag on passing in domestic frontier, how could those look like?

Lokesh Bhasin: So, it is reflected in our numbers also. If you see standalone, in which our domestic business is slightly more stronger there, so you see the gross margin impact is around 0.8%, whereas the overall consol level is 2.8%.

Arpit Tapadia: Got it. Okay, thank you.

Lokesh Bhasin: Thank you.

Moderator: Thank you. Our next question comes from the line of Deepak Ajmera with I.G.E. (India) Private Limited. Please go ahead.

Deepak Ajmera: Hello, am I audible?

Lokesh Bhasin: Yes, sir.

Deepak Ajmera: Yes. I would like to know about the industry volume growth because we are growing at a 20% volume growth. So just wanted an understanding from your side that is it because of the unregulated market going to the regulated, or is it because of the market we are gaining? Just sought of understanding from your side.

Vinay Lohariwala: Deepak, if you see that a few data points are publicly available, that is like the IPM data, that the market is growing like 6%-7% on volume growth. So, our addressable market, if you see, is not only the domestic, whereas the full universe is there. We are present in a regulated market, ROW market, and domestic as well, right? So, for us, the opportunity is very high, and it's not only dependent on the India volume increase.

However, if you see that any capacity expansion, capacity addition, and sectional addition, like we currently have like six, seven areas to operate, and we have good amount of space available for future expansion as well. Our growth is basically dependent on all these things. In Jammu, if you see, we have expanded in three different categories. The reason for 20% volume growth is because of that.

It's not only because what we are used to do and will grow 20% there. So, addition of new section, new area, and the universal market, the growth of 20% is being achieved in past, and we are hopeful to maintain the same trajectory in future as well.

Deepak Ajmera: Okay, got it. and sir, currently, in the next two, three years, we are focused on Jammu facility only, or we are planning new aspect of growth or any capex planning down the two, three-year line? Any internal planning if you want to share?

Vinay Lohariwala: So, let's see that Jammu, we are currently, this year, we would be like around INR450. So, we have the two-year growth, consistent growth if we do like INR1,200 crores, INR1,300 crores from the Jammu. So, two years room is there to grow from the Jammu as well, right?

But over and above, if you see from the capital allocation side, this will give a availability of funds to the company, a treasury of around INR400 crores to reinvest with a healthy debt equity, right? So, this could be in a greenfield or could be in inorganic acquisitions. So, we are looking and evaluating both the front, so that can trigger the growth beyond FY29.

Deepak Ajmera: Okay.

Vinay Lohariwala: So, precisely, let's say that the 20% growth model company can maintain for the next two years easily with the existing efforts what we have done in the last four, five years, right? The momentum will continue and for the future growth, we need to focus on the right capital allocation so that the momentum beyond that can continue.

Moderator: Our next question comes from the line of Rohit Kumar, ADM Advisor. Please go ahead.

Rohit Kumar: Hello, sir. Am I audible?

Lokesh Bhasin: Yes, sir.

Rohit Kumar: Sir, in line with the question of the previous participant, can you guide us if you are looking for any inorganic acquisition? Is there anything planned?

Lokesh Bhasin: So, Rohit, as we submitted, we are looking at multiple opportunities, both at greenfield level as well as inorganic acquisitions to fuel our growth beyond FY29. So, as and when we will reach to a certain more tangible conclusion, we will inform the street accordingly.

Rohit Kumar: Okay, sir. Thank you. That's it from my side.

Lokesh Bhasin: Thank you, Rohit.

Moderator: Thank you so much, sir. Ladies and gentlemen, due to the time constraint, that was the last question for today. I now hand the conference over to the management for closing remarks. Thank you, and over to you, team.

Lokesh Bhasin: Thank you, everyone, for joining us in this earning call. We appreciate your time and showing interest in our company. In case of any queries, you can get in touch with us or SGA, our Investor Relations Advisors. We look forward to meeting all of you over the next earning call. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Innova Captab Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.