INNOVA CAPTAB LIMITED
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02nd February, 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, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
NSE Symbol: INNOVACAP

Dear Sir/Madam,

Subject: Transcript of the Investor/Analyst Earnings Call held on 27th January, 2026

This is in continuation to our letter dated 27th January, 2026, wherein we had informed regarding the audio link of the earnings call with analysts/investors for the quarter and nine months ended 31st December, 2025.

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 **Innova Captab Limited**

NEEHARIKA SHUKLA Digitally signed by NEEHARIKA SHUKLA Date: 2026.02.02 16:26:10 +05'30'

Neeharika Shukla
Company Secretary and Compliance Officer

"Innova Captab Limited Q3 & 9M FY26 Earnings Conference Call"

January 27, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 27th January 2026 will prevail.

MANAGEMENT: MR. VINAY LOHARIWALA – MANAGING DIRECTOR, INNOVA CAPTAB LIMITED
MR. LOKESH BHASIN – CHIEF FINANCIAL OFFICER, INNOVA CAPTAB LIMITED
MR. AYUSH KUMAR GARG – HEAD -INVESTOR RELATIONS, INNOVA CAPTAB LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Innova Captab Limited Q3 9M FY26 Earnings Conference Call.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now handover the conference to Mr. Ayush Kumar Garg – Head (IR). Thank you and over to you, sir.

Ayush Kumar Garg: Thank you, Pari. Good afternoon, everyone and thank you for joining us on our Earnings Call today to review the Operational and Financial Performance for Q3 and 9M FY26.

We have with us Mr. Vinay Lohariwala – Managing Director, Mr. Lokesh Bhasin – Chief Financial Officer and representatives from SGA, our Investor Relations Advisor.

I trust you've had the opportunity to review our 'Financial Results and the Investor Presentation', both of which are available on our website as well as on the Stock Exchange website. Should you have any further questions after this call, our Investor Relations team will be happy to assist you.

With that, I will now hand over the call to Mr. Vinay for his opening remarks. Thank you and over to you, sir.

Vinay Lohariwala: Thank you, Ayush. Good afternoon, everyone and thank you for joining us on our Earnings Call today.

I am thrilled to report that Innova Captab delivered a stellar quarter with revenue from operations surging to Rs. 450 crores with a robust 42% year-on-year growth. This reflects not just numbers but the tangible result of our sharpened strategic focus, comprehensive product pipeline and unwavering Operational Discipline.

For 9-month FY26, revenue from operations hit Rs. 1,182 crores, up 27% year-on-year, powered by exceptional execution across both business vertical and our world-class manufacturing infrastructure that continue to set us apart in a competitive landscape. Profitability advanced hand-in-hand with skill, driven by operational efficiency and streamlined operations that unlock greater value at every step. This reflects our team's disciplined execution and relentless focus on optimizing resource to deliver sustainable marginamid robust growth.

Coming to business highlights:

Our CDMO business powered ahead 29% year-on-year, fuelled by deeper partnerships with trusted existing clients and exciting wins from new ones. These relationships are built on our proven reliability and technical expertise, positioning us on a go-to partner for quality pharmaceutical formulation. The API prices are witnessing some stabilization, which directly supports this vertical. Branded generics surged 79% year-on-year, driven by our bold push into high-potential new domestic and international geography, coupled with intensified penetration in established markets. This growth stems from an elaborated portfolio to high-demand products and agile go-to-market strategies that resonate strongly with prescription and patient alike.

Our manufacturing facilities are equipped with state-of-the-art infrastructure and rigorous quality control that ensure seamless and reliable operations. These proven assets form the bedrock of our scale-up, supporting both current demand and future growth trajectories with unmatched consistency.

Recently, we further bolstered these capabilities with prestigious GMP certification. UK-MHRA approved our cephalosporin Baddi unit and PIC/S via SMDC Ukraine for all our Jammu blocks. These milestones open doors to a regulated, high-growth market where our superior quality standards will drive premium opportunities and long-term client loyalty. The new Jammu facility is ramping up smoothly with commercial operations underway with marquee CDMO partner, several others have also successfully completed audits validating stability data and other key parameters. We are optimistic about Jammu facility's operational ramp-up ahead in the coming quarter.

Looking ahead, we at Innova Captab have put multiple high-impact levers in motion, from capacity expansion to geographical diversification, ensuring sustained revenue acceleration and profitability gain. Our team remains fully committed to execute these with precisions. Operating in a dynamic environment where innovation and research in the pharmaceutical space are of paramount importance, we are equally focused on meeting the needs of the changing environment through our existing as well as planned R&D endeavours, driven swiftly by our dedicated R&D centre, our achievements highlight our strategic agility and operational excellence aimed at a dynamic industry backdrop. With a proven track record of being a growth-focused company, we are confident of replicating similar momentum going forward.

With this, I look now to hand over the call to our CFO to detail out the financial performance during the quarter and 9-month FY26. Over to you, Lokesh.

Lokesh Bhasin: Thank you, sir. Good afternoon, everyone. I will now walk you through the financial highlights for Q3 and 9-month FY26.

Consolidated revenue reached Rs. 450.3 crores, delivering robust 42.3% year-on-year growth driven by strong demand across both CDMO and branded generic business areas. For 9-month

FY26, revenue stood at Rs. 1,182.2 crores with a year-on-year growth of 27.3%, reflecting sustained momentum from our diversified portfolio and expanding market reach.

Exports formed a healthy 35% of Q3 FY26 revenue mix and constituted 32% in 9-month FY26, underscoring our strategic progress in global markets.

The CDMO business generated Rs. 298.7 crores in Q3 FY26, up 29% year-on-year from Rs. 231.6 crores. Our 9-month FY26 CDMO revenue totalled Rs. 813.9 crores, growing 18% YOY.

Branded generics shone brightly with Rs. 151.6 crores in Q3 revenue, surging 79% year-on-year, fuelled by aggressive geographic expansion, both domestic as well as international. For 9-month FY26, this area delivered Rs. 368.4 crores, up by 56% year-on-year.

EBITDA climbed to Rs. 71.1 crores in Quarter 3 FY26 from Rs. 50.9 crores last year, a solid 39.6% year-on-year increase. 9-month FY26 EBITDA was Rs. 183.7 crores, up 24.8% from Rs. 147.1 crores, with margins steady at 15.8% for the quarter and 15.5% over 9-months, reflecting disciplined cost management. PAT stood at Rs. 42.1 crores for Quarter 3 FY26 and Rs. 102.8 crores for 9-month FY26, supporting our focus on profitability along with growth.

This wraps up our opening remarks. The floor is now open for your questions. Thanks a lot.

Moderator: Thank you very much. We will begin the question-and-answer session. The first question is from the line of Sudarshan from ASK NDPMS. Please go ahead.

Sudarshan: Thank you for taking my question and congrats on good set of numbers. My first question in on Jammu, if I can break it in two parts. One is how much in this quarter its contributing, I mean if you can some color quarter-on-quarter how it scaled up and second is in the context of the GST cut that happened earlier. How would the strategy be to maximise the utilisation in Jammu much earlier to what it was earlier planned; to basically capture the higher component of GST, some colour on that?

Lokesh Bhasin: So this quarter, we have achieved a revenue of around Rs. 89 crores from Jammu, which has increased from around Rs. 60 crores previous quarter. Can you please repeat your second question?

Sudarshan: This was on account of the reimbursement that happens on the Jammu facility. Earlier, because of the cut in the GST, the expectation was that it was a little hazy. But the way that we can ramp it up faster, we will get better payback on the Jammu facility. So, I wanted to know whether now we have a plan with respect to how we are going to ramp that up.

Vinay Lohariwala: So, as Lokesh has given the number that this quarter we have closed Rs. 89 crores. So, this is post the implementation of GST 2.0, number one. The number two is that GST is one of the factors behind the Jammu facility. The other is pure play of the capacity and capability demonstration. So definitely, we have some dent on the GST due to the GST cut. But the our capacity and capability is at par and it's a state of facility that the PIC/s certification is already being done. Most of our 14 out of 15 clients where we have the relationship have either they have validated, visited the facility, done their quality assurance audit, we have started the business, or we are in the pipeline to start the business either this quarter or the first quarter. So, we see there is no, what I can say, like we have the good fortune for this facility. And I also like to submit one more thing that yet we have not contributed any PAT or EBITDA margin from the Jammu facility. Still the numbers is speaking itself. And next year, we are very hopeful that there will be a positive contribution from the Jammu itself.

Sudarshan: Sure. And how do we see the scale up here, I mean, in terms of utilization in the next 18 months to 24 months?

Vinay Lohariwala: As that the pharmaceutical requires a full-fledged validation and audits are there. So, we have started this Jammu facility in January '25. Now it's almost 1 year from our commercial production start. So now that we are hopeful that all the customers, like our most of the marquee customers will be on board from this quarter or the 1st Quarter of the next year. And then I don't want to quantify the number because being a new facility, there may be some gaps. That's why we don't want, we are not quantifying the number. But in overall strategy, we can have that 20% plus growth for the next year.

Sudarshan: Sure, sir. My second question is on the branded generics, which has again done very well, I mean, QoQ and YoY. So, if you can give some color with respect to one, the sustainability of that, and is this contributed more by the domestic or are we seeing better traction happening from Sharon? So, if you can give some color on how the mix is and the outlook.

Vinay Lohariwala: So, let's first give the number, let me take the number from the CFO Lokesh, give some focus on this.

Lokesh Bhasin: Yes. So, if you see, you are right that branded generics has fared well this quarter. This quarter we have achieved around Rs. 151.6 crores from branded generics, which is showing a growth of around 79%. As I submitted earlier, it has been possible because of our aggressive expansion and focus on our both domestic as well as international business areas. So, we have worked on all fronts to work on this growth.

Vinay Lohariwala: Yeah, So, in this branded generic, we classify our domestic as well as international business where we have our own registered brands. So, we are getting a good sustainable attraction there. Our trade generic Univentis is doing good vis-à-vis our Sharon and our Innova's export business that is in our own brand is being classified in this category.

Sudarshan: Sure. Thanks a lot.

Vinay Lohariwala: Thank you.

Moderator: Thank you. The next question is from the line of Nishita from Sapphire Capital. Please go ahead.

Nishita: Congratulations on such a good set of numbers. I just had a few questions. One is on the capacity utilization. So, can you let us know about the capacity utilization in all of your plants, if it's possible?

Lokesh Bhasin: Yes. Nishita, we lost you for the last five seconds. Can you please repeat?

Nishita: I just wanted to know the capacity utilization for all of our plants, if it's possible.

Lokesh Bhasin: If we talk about our manufacturing capabilities, as we said, the Jammu has just started. So, it is in very nascent stage of ramping up. There's lots of potential to ramp up over the next few years. And talking about our other facilities, which is our Baddi facilities as well as our formulation facility at Dehradun and Taloja, they range between a capacity utilization of 55% to 60% as of now.

Nishita: And at peak capacity, how much revenue can we expect from all the three facilities?

Lokesh Bhasin: So if I talk about Jammu, as we have submitted in our earlier calls, so the optimum capacity on an optimum capacity of 65% to 75%, Jammu is having a potential to reach around Rs.1,400 crores plus when it will reach an optimum capacity level. And see, in a normal CDMO operations, the optimum capacity ranges from 65% to 75%. And the same goes with our existing manufacturing facility also. So, there is still potential of 15% to 25% to growing all these existing manufacturing capabilities.

Nishita: Right. And my next question is on, so with a clarification, so you mentioned that we did Rs. 89 crores of revenue from a Jammu facility in Q3. So, is that facility break-even yet or how long is that facility going to take to break-even?

Lokesh Bhasin: Yes, Nishita, it is nearing the break-even at EBITDA level. And of course, at break-even, reaching at a PAT, the break-even may take certain quarters . But we are very much sure that in the next year, as Vinay sir also submitted, that in the next year, we are very much looking ahead to get a positive contribution from Jammu facility from both EBITDA as well as PAT level.

Nishita: Understood. And my next question is, so we had a very good growth in the past three quarters of FY26. So, do we see us reaching overall 30% growth in FY26?

Lokesh Bhasin: So full year guidance, we will still like to refrain from giving as of now.

Nishita: Understood. And so again, a clarification, you mentioned to a previous participant that in FY27, we expect a 20% growth, that 20% growth is in the Jammu facility specifically or overall, 20% growth?

Vinay Lohariwala: This is overall 20%.

Nishita: Understood. Thank you so much.

Moderator: Thank you. The next question is from the of Gourav from JM Financial. Please go ahead.

Gourav: To begin with, I would like to first congratulate on a good set of numbers. I had a couple of queries. The first, I wanted to understand that the branded generics did really well this quarter for us. Was it led by the traction in the international branded generic business?

Lokesh Bhasin: Yes. So basically, as we said that the branded generic business growth has been contributed by both domestic as well as international level. And yes, our international geographical agencies increasing as is evident from over the overall export to the revenue mix. It has increased around 35% for this quarter and 32% for nine months ended December '25.

Gourav: So, what was the parallel number for 3Q FY25, 35%?

Lokesh Bhasin: 3Q FY25 was around 25-27 %.

Gourav: And in terms of any guidance for the fourth quarter, how should we look at the 4th Quarter in terms of...

Lokesh Bhasin: So as of now, we are very much hopeful depending upon the seasonal cycles. We are still looking at a number, but we would like to not to give any firm guidance as of now.

Gourav: Understood. That's all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Avneesh from Vaikarya. Please go ahead.

Avneesh: Good afternoon. Thanks for taking my question and congrats on a great set of numbers. Lokesh, I just have a question. If you are saying Rs. 89 crores have come from Jammu and it's nearly breakeven, if I look at the results on an ex-Jammu basis, and if I remove Rs. 89 crores from the Rs. 450 crores of revenue that you've booked, the ex-Jammu revenue of Rs. 361 will give the same EBITDA because Jammu is breakeven. That EBITDA margin comes out to be 19% on an ex-Jammu basis. So I just wanted to understand what has happened for the margins on an ex-Jammu basis to increase so much.

Vinay Lohariwala: Thank you, Avneesh. You get the right thing. I covered this in my remark that we are at the EBITDA ex-Jammu, whatever the EBITDA contribution or PAT contribution is coming is from the ex-Jammu. Jammu is not yet participated in EBITDA or PAT margin. Even the PAT margin is negative because of the project cost depreciation and all that. So, there is a substantial improvement. If you see, you calculated the number correctly, there is a 18-19% EBITDA margin if we see the ex-Jammu. So, this is the overall good performance across the category. Better price realization, support from the API and overall, the exports, Sharon our trade-generic business. Everyone is contributed in a positive manner. Similarly, if you see the ex-Jammu number, that is a substantial improvement in that also. So, if you see that last quarter we are somewhere at Rs. 380 crores and this quarter we are at Rs. 450 crores. So even in the PAT margin, if the Rs. 17 crores sales improved, contributed almost Rs. 12 crores in the PAT margin. Similarly, when we improve the performance by 10-20%, there is a substantial gain in the EBITDA margins. If you see the gross conversion, that is approximately 30% to 33% on average basis, material margin is like 30% to 33%. But once the performance of the business, let's say, optimized and given a better territory, then it results in a better EBITDA margin. Because like electricity or workman cost, all are the constant. So that is the one. Yes, from the operational degrees, we are getting benefit. Better price realization is the second one.

Avneesh: Understood. Thank you for the explanation. The second question is on if you look at your pure play CMO business, the third-party business that you have, can you quantify the volume growth that you have seen in this quarter?

Lokesh Bhasin: So Avneesh, if I say on an year-on-year basis, our volume growth is around 6% to 10%. Rest is all change in product/sales mix. And quarter-on-quarter, there is not much change in volume, but the growth has been contributed mainly due to change in product and sales mix.

Avneesh: Last question was on the API prices. I think Vinay ji mentioned in the opening remark that you are seeing some stabilization. So, if you see on a year-on-year basis, if you assume that the prices have been stable, you have not got any benefit from any API price increase in this quarter. Is that a fair assumption to make?

Vinay Lohariwala: So, year-on-year, if you see, then there is a negative on the prices. What we are saying is that quarter-on-quarter, there is much more stabilization, year-on-year, I think there is a clear-cut. We are even losing on the price front.

Avneesh: Thank you. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Praveen from Avendus Spark Institution Equity. Please go ahead.

Praveen: My question is also in the lines of API prices. So now that it has stabilized on quarter-on-quarter basis, how do we see the prices, API going forward? Are we considering this as a bottom or what is the trend on API prices? Can you give us some idea on this lens?

Vinay Lohariwala: So, this is regarding future trend you are asking for?

Praveen: No, API prices.

Vinay Lohariwala: Yes. So, in the past, we can say that the prices are now in a stable territory. If we compare, say, Q2, Q3. On an average basis, we can say it is in stable territory, but prediction about the future is still uncertain. We cannot say what will happen in the future.

Praveen: Right. On the exports, are you saying something or did I interrupt?

Lokesh Bhasin: So, Praveen , just to add what Vinay sir was saying, so whatever numbers regarding our futures or guidance that we give, it is always on the constant API pricing. So whatever impact the change of API pricing would have in future is not imbibed in our outlook as of now.

Praveen: So, the 20% number which we gave for the next year would be the volume guidance because price we are assuming as a constant. On the export side, so we have reached a composition of around 35% of total sales mix. What would be the ideal export versus domestic mix which we are targeting? Whether it can be on a short-term basis or on a long-term basis. So, what would be the ideal mix of export versus domestic within our revenue?

Vinay Lohariwala: On this front, we always say that our focus on the domestic or the export is, for us, both the business vertical is equally important. Fairly we are focused on the export business. We have the regulatory approved plant. We focused on all the ROW market, African market, or the Southeast market, as well as the Europe and Canada market. And vis-à-vis we are well focused on our domestic market as well. So somehow, sometimes what happens is one can have a better growth rate than the other one, so then the contribution may change. But in long term, I think that the 35-65% is a fair contribution. It could be 2-3%, 5% here and there, but so that is the fair number, that 35-65% ratio.

Praveen: Right, sir. The last question from my side is on cephalosporin business. So how is it doing on our basis and what is the macro situation on cephalosporin APIs?

Vinay Lohariwala: So, you are asking about the prices of the cephalosporin category?

Praveen: Yes, sir. Both on pricing side and on the demand side.

Vinay Lohariwala: Pricing side, we can say that it is almost now the last 4-5 months, the prices are either on the stable or a bit increase in the prices.

Praveen: On the demand side?

Vinay Lohariwala: So, demand is like, we have the UK-MHRA EU-GMP approved facility, our Baddi facility is a regulated plant and we have put the other facility in the same category in Jammu also. One block is dedicated for cephalosporin in Jammu as well. And we are in this category of the product since 2010. So, we have a wide spectrum customer geographical presence and our business is doing well in this category.

Praveen: So that's it from my side. Thank you so much.

Moderator: Thank you. The next question is from the line of Hitanshi Shah from Equentis Wealth. Please go ahead.

Hitanshi Shah: Congratulations on a good set of numbers, in last quarter, you had guided that the Jammu facility will have a revenue of around Rs. 280 crores. So, are you on track towards that?

Lokesh Bhasin: Yes. Hitanshi, for this year, we would like to maintain the same guidance. Rather, on an optimistic side, we may be slightly overpassing this guidance. But in broad range, it will remain in the range of Rs. 270-280 crores.

Hitanshi Shah: And if possible, what would be the revenue guidance for FY27?

Lokesh Bhasin: As we said that on an overall business area, at an entity level, we are looking at it, we would be able to maintain the 20% growth year-on-year.

Hitanshi Shah: That's it from my end.

Moderator: Thank you. The next question is from the line of Ankit Gupta from Bamboo Capital. Please go ahead.

Ankit Gupta: Thanks for the opportunity and congratulations for a very good set of numbers. As the earlier participant was talking about ex of Jammu, our EBITDA margins have touched almost 18%-19%. And let's say, hopefully next year, Jammu will also start contributing at the EBITDA level. So how should we look at the EBITDA margins going forward? Can we see 16-17-18% kind of EBITDA on a sustainable basis from FY27 onwards? 17-18% kind of EBITDA margins from FY27-28 onwards?

Vinay Lohariwala: So, Ankit, if you see that we always maintain our margin profile at, say, 15% (+/- 2%) here and there, 15-16-17% type of the margins. What happened is that Jammu is now not contributing. In future also we can have some growth engines that is putting a negative on the P&L. So, businesses cannot be set silently and we need to focus continuously on the future growth also. So, we have to carry that P&L pressure from that growth strategy. Whenever there is a finalized story about the future plan, we will definitely come. But we cannot say that we can have a non-negative number impact on the P&L. So that some future strategy will be there. So, one side, the margin can grow with the Jammu to a plus-plus side, but the future strategy can again put some pressure on the P&L.

Ankit Gupta: Currently, Jammu, with such a huge potential of Rs. 1,200-1,400 crores kind of top line, and currently, as you have said, this year we are targeting Rs. 280-290 crores kind of revenue contribution from Jammu. There is still a huge room of ramping up revenues from Jammu itself. Are we looking at some more expansions at least in the near to medium term or by FY27-28 our focus will majorly be on ramping up Jammu itself?

Vinay Lohariwala: Jammu ramping up is the one part that we have already covered that 20% plus growth on overall business. Jammu can give us the next two to three years 20% plus growth, the overall basket could be there. But we need to think beyond 2 to 3 year time horizon, how the future after '28-'29 from where the growth will come. And we need to start taking the steps regarding that growth today itself. So, we are now focused on the future plans and we are working on few of the strategies. Whenever we are zero on some of the strategy, we will definitely inform the market and we will come back to you on that front.

Ankit Gupta: My second question was on the branded generics. We have seen a very healthy growth during the quarter and even for the 9-months we have seen a very decent growth. On a 2 to 3 year basis, do you think we can continue to grow at 40%-50% in the branded segment given our scale also will be touching or will be crossing hopefully Rs. 500 crores this year?

Vinay Lohariwala: So, for growth we will maintain the same strategy that overall growth should remain 20% plus level at the organization level. What happened in few quarters or year, some category can outperform the other one. In export business also we are consistently focused on registering, developing new product, registering the product across the territory. In few quarters there may be some better few categories can outperform the other one. But overall, our target is like 20% plus.

Ankit Gupta: Thank you. Wish you all the best.

Moderator: Thank you. The next question is from the line of Abdulkader Puranwala from ICICI Securities. Please go ahead.

Abdulkader Puranwala: Thank you for the opportunity. So, my first question is with regards to the Jammu facility, now that we are talking quarterly revenues of Rs. 85 to 90 crores, now should we see this as a sustainable number for quarters ahead?

Lokesh Bhasin: So, Abdul, you are talking about the ramp-up plan of Jammu in coming quarters?

Abdulkader Puranwala: Yes.

Lokesh Bhasin: Abdul, as we submitted in our earlier part also, we are very much positive on the how Jammu is ramping up right from our audits, validations, the visits of our marquee customers to Jammu facility, how our capability and capacity is building up, how we are able to showcase our capabilities to our customers, the PIC/s certification that we have received. So yes, the overall trajectory is looking good and next year 20% growth that we are projecting at an entity level or at a group level. So yes, Jammu is going to play a good part in it.

Abdulkader Puranwala: Understood. So then for next year, how should we look at your margins considering that if your business is already clocking 18-19% EBITDA margin, I know this was for this quarter perspective, but then if the EBITDA accretion starts to happen from Jammu, then how should we look at your EBITDA margins for next year?

Vinay Lohariwala: So, if Jammu starts contributing in the margin, then in the near term it should improve. Till we take some other growth strategy on board that can be the P&L negative, right, till then the margin should improve.

Abdulkader Puranwala: Got it. So, for the 9-month number, can you provide your cash flow from operations for the nine months of fiscal '26?

Lokesh Bhasin: So, if I talk about our operating cash flow before working capital changes and tax, so it was around Rs. 182 crores at a group level, which has been well used to support our growth around 40% over year-on-year and other normal expenditures.

Abdulkader Puranwala: Got it, sir. Thank you.

Moderator: Thank you. The next question is from the line of Saket from Sagari Capital. Please go ahead.

Saket: Thanks for the opportunity and congratulations for an excellent set. Excluding Jammu, if I look at the CDMO business, so what was the volume growth, YoY, maybe I missed out, I think you said some number, but maybe it's not very clear because I think the price growth was negative. So, any colour on the volume growth ex of Jammu?

Lokesh Bhasin: As you said, Saket, on year-on-year basis at Jammu, our volume growth is a range of around 6% to 10%.

Saket: Sharon is part of CDMO or is it part of branded generic?

Lokesh Bhasin: Majority is part of CDMO.

Saket: Today out of say branded generics, what would be the share of exports and what would be the share of domestic?

Lokesh Bhasin: So normally we prefer not to go to that, we prefer to report our revenues on CDMO and branded generic level.

Saket: You must have gotten some tailwind of API prices in the branded business because they are the API prices, lowering API prices helps your margins. Is that a fair assumption?

Vinay Lohariwala: So basically, we are not the frontly integrated company. In our branded generic business also, there are two categories. One is our trade generics and one is our on-brand export business fit in that category. And normally there also the pricing of our product is based on the API prices.

Saket: Fair point. Thanks for the opportunity and I appreciate your answers.

Vinay Lohariwala: Thank you.

Moderator: Thank you. The next question is from the line of Ankit Gupta from Bamboo Capital. Please go ahead.

Ankit Gupta: Thanks for the opportunity. If you can talk about broadly, what would be the margin differential between the branded generics and our CDMO business?

Lokesh Bhasin: Normally, Ankit, we normally do not track our margins at our business area level. Thank you.

Ankit Gupta: But any broad range like branded will have like how much more margins compared to will it be like 2-3-4% higher?

Lokesh Bhasin: I would prefer not to provide that because we don't track these numbers on that objective level. Thank you.

Ankit Gupta: on Sharon, if you can tell us how has been the performance of Sharon for this quarter, how is it performing? How has been the performance in Q3 and 9-months?

Lokesh Bhasin: Yes. So, as we said earlier, also all business areas has kicked in over this performance for Quarter 3 FY26. And yes, Sharon has also been a good part of our overall growth since from its acquisition. And as of now, it has been contributing well on both top line as well as bottom line part.

Ankit Gupta: Thank you.

Vinay Lohariwala: Thank you.

Moderator: Thank you. The next question is from the line of Sujal from Opportune Wealth Advisors. Please go ahead.

Sujal: Congratulations, first of all, on your numbers. I just want to ask about that you, as you said, you decide the prices according to the API prices. Are you able to pass on to just one customer or how does it impact to overall margins?

Vinay Lohariwala: So, generally, as already covered that our business is based on the pricing of the API. So, generally, we don't hit on margin based on the API, whether it's going up or going down.

Sujal: Second question on the part of side of my competition side. So, on the CDMO part of business, there is a little bit competition intensity is getting increased. So, can you share your insights on that part, sir?

Vinay Lohariwala: So, India is a very huge market if you are talking about the domestic CDMO market, we have a very large market in pharmaceutical also. And that will grow at a healthy growth rate. So, everyone has the space to grow based on their own capability and capacity.

Praveen: Thank you so much.

Vinay Lohariwala: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. On behalf of Innova Captab limited that concludes this conference. Thank you for joining us and you may now disconnect your line.