



HVAX Technologies Limited

Investor Presentation FY25



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A wide-angle, low-perspective shot of a modern industrial facility. The floor is highly reflective, mirroring the overhead lights and the surrounding equipment. On the left, there are white cabinets and a blue storage unit. On the right, there's a complex assembly line with various mechanical components and a blue robotic arm. The ceiling is white with a grid of square lights. The overall atmosphere is clean, bright, and professional.

Identity. Integrity. Innovation.

Turnkey Cleanroom Solutions for Regulated Industries

HVAX Technologies Limited (“HVAX”, the Company), established in 2010 and headquartered in Mumbai, has emerged as a specialized turnkey solutions provider for cleanroom and controlled environment infrastructure. The company delivers comprehensive services—from design and engineering to supply, installation, testing, and commissioning. HVAX’s integrated approach enables it to serve the complex needs of clients across highly regulated sectors.

Over the years, the company has built deep expertise in cleanroom HVAC systems, modular partitions, air handling units, ducting, ceilings, doors, and Building Management Systems. This technical strength allows HVAX to cater to a diverse array of industries including pharmaceuticals, biotechnology, healthcare, and FMCG—sectors where compliance, precision, and operational reliability are non-negotiable. In addition to core turnkey services, the company also provides feasibility studies, detailed engineering, and project integration solutions, thereby offering end-to-end support to its clients.

Committed to global GMP standards and regulatory compliance, HVAX has built a strong reputation for transparency and technical expertise. The company achieved a major milestone in 2012 with its first international project in Kenya and has since delivered complex hospital infrastructure, including for Nairobi West Hospital. Today, HVAX is recognized as a reliable partner for high-stakes environments, known for compliance and execution excellence.





15+ Years

Industry Presence



Serving **22+ Countries**

Worldwide



Serving 5+ Sectors

Pharma, Biotech, Healthcare,
FMCG, Solar, Semiconductors



135+ Professionals

Skilled Team Including Engineers
And Project Managers



Financial Highlights FY25:

Total Income: ₹131.42 Cr
EBITDA: ₹18.97 Cr
Net Profit: ₹11.04 Cr



Executed **250+ Projects**

Across Cleanroom And HVAC Verticals



Iso 9001:2015

Certified Quality Management
Systems

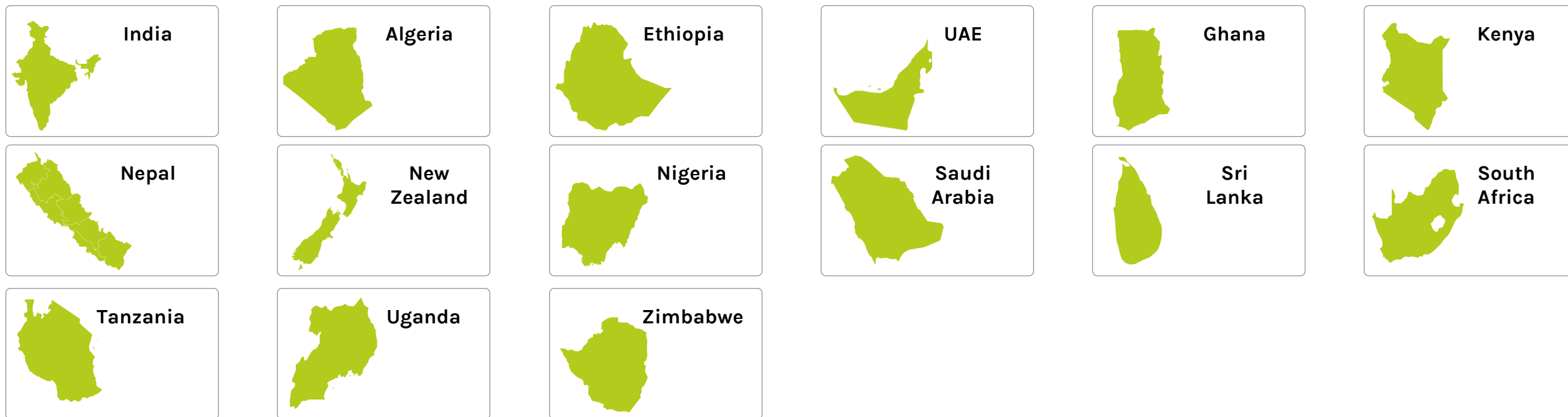


Key Ratio FY25:

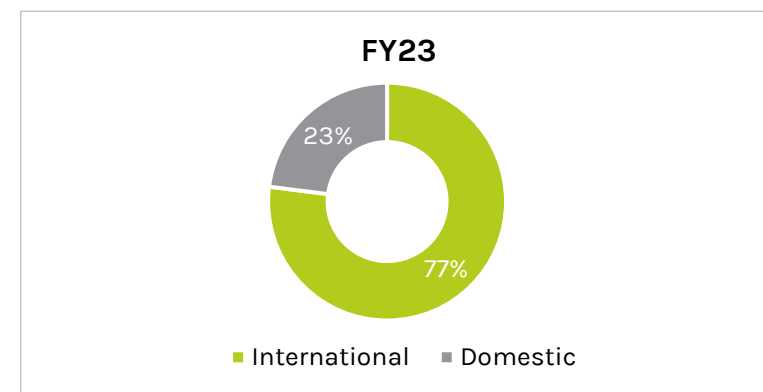
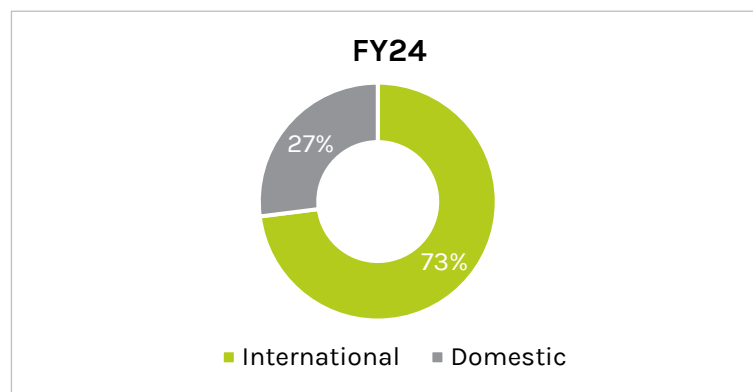
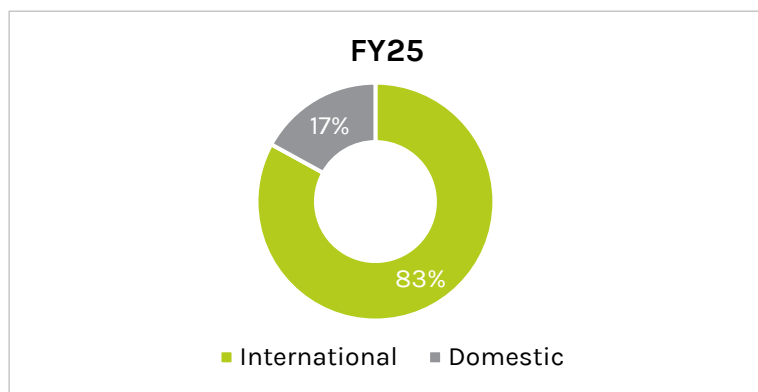
ROE: **15.34%**
ROCE: **17.43%**



Operational Scale with a Global Execution Footprint



Driving Global Expansion: Share of Domestic and International Revenues



Journey of Strategic Progress and Expansion



HVAX Technologies delivers turnkey cleanroom and HVAC infrastructure solutions for regulated industries such as pharmaceuticals, biotechnology, hospitals, semiconductors, and FMCG. The company provides complete project lifecycle services.



Product Portfolio

- Cleanroom Partitions & Equipment
- HVAC Systems & Air Handling Units
- Building Management Systems (BMS)
- Electrical HT/LT Panels
- Containment Technology
- Utility Generation & Distribution
- Pre-Engineered Buildings
- Lab Furniture & Infrastructure



Engineering & Execution

- Feasibility Studies & Detailed Engineering
- Procurement, Installation & Commissioning
- Regulatory Validation (DQ, IQ, OQ, PQ)
- Annual Maintenance & Support

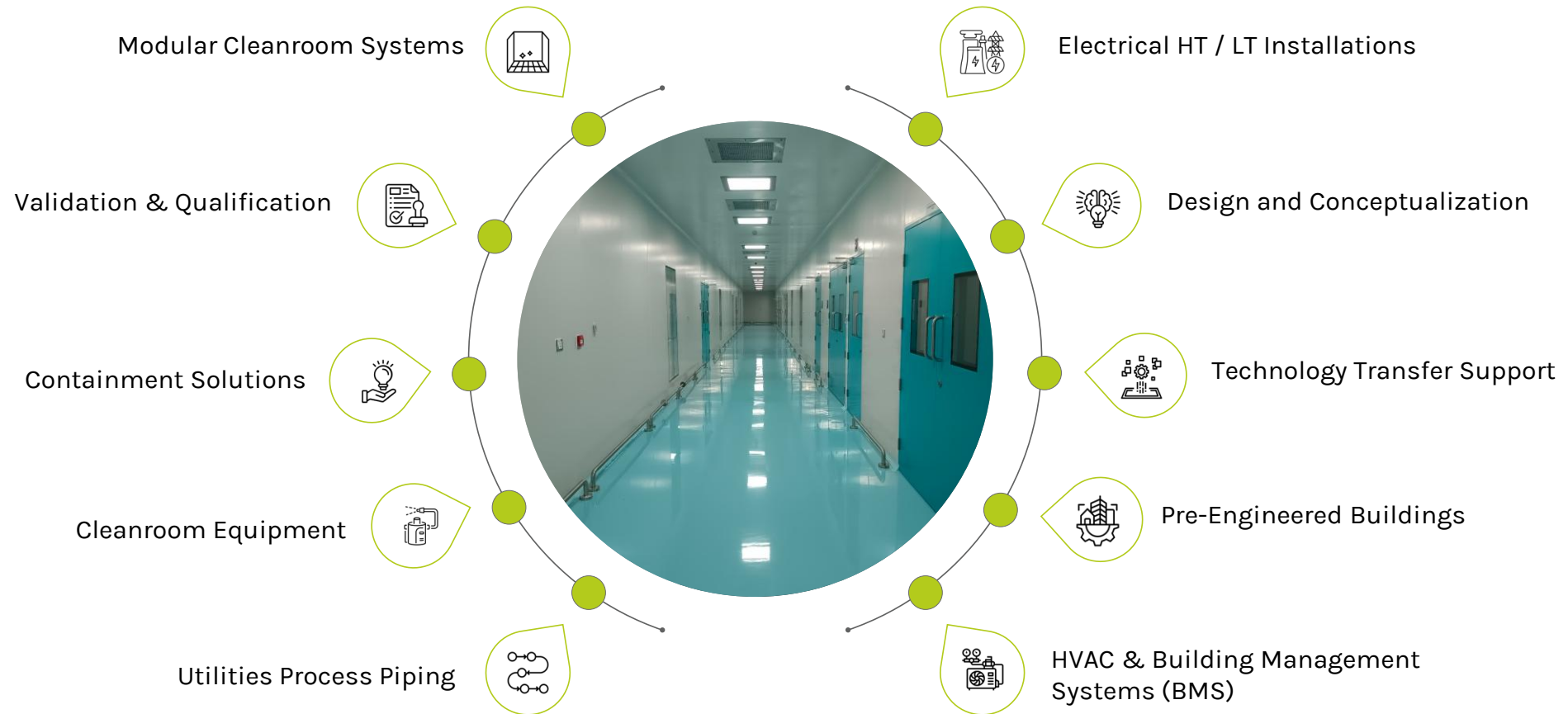


Specialized Services

- Engineering & Containment Consultancy
- Gap Analysis & Validation
- Technology Transfer & Feasibility Support
- IoT-based Monitoring, Alerts & Dashboards

End Result: A ready-to-use, compliant, controlled environment for production, R&D, or clinical operations

HVAX Technologies delivers end-to-end turnkey solutions through a unified engineering platform that combines:



From lead generation → Feasibility → Bid → Design → Execution → Handover

Seamless coordination across disciplines, resulting in faster project execution, greater compliance, and cost efficiency — all under a single roof.

Revenue Streams



Revenue Streams



Linked Function



Turnkey Projects



From lead generation to handover

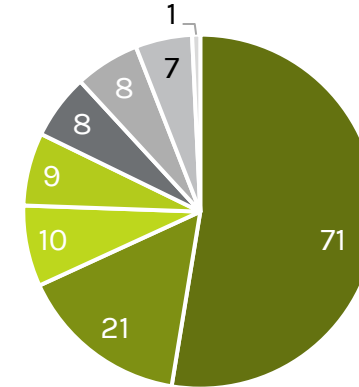


Services



IoT dashboards, AMC, calibration, revalidation

Team Composition by Function



■ Planning & Projects

■ HR and Administration

■ Accounts and Finance

■ Design and Consultancy

■ Sales & Marketing

■ Exports and Logistics

■ Purchase

■ Compliance

Efficient Project Execution

- Average Timeline: 120 days from project initiation to dispatch
- Covers both greenfield & brownfield projects
- India: Tier 1/2 pharma clusters

Execution Capabilities

- 135+ team (FY25), cross-functional
- Engineering: Modular builds, BMS, ISO/WHO/FDA-compliant
- Focused R&D: Smart monitoring, upgrade-ready

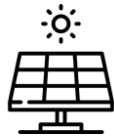
HVAX earns revenue from turnkey projects and services, supported by system solutions and a growing share from exports.

Comprehensive Cleanroom & Controlled Environment Solutions Across Sectors

API & Chemical
Manufacturing



Solar & Renewable
Energy



Diagnostics &
Laboratories



Logistics & Warehousing
(Pharma/FMCG)



Institutions & R&D
Centres



Pharmaceuticals &
Biotech



Hospitals & Healthcare



Semiconductors & Electronics



FMCG & Food Processing



Nutraceuticals & Cosmeceuticals



Veterinary & Animal
Health



Delivered High-Value Projects Across Geographies






Client / Location



Facility Type








Project Value




	JM Addo, Ghana
	Formulation Facility
	₹ 45 Cr



	Letap, Ghana
	Formulation Facility
	₹ 40 Cr

	KPI, Uganda
	Oral Solid Dosage (OSD) Facility
	₹ 32 Cr

	Me Cure, Nigeria
	BetaLactum Facility
	₹ 16 Cr

	Biopharma, Kenya
	OSD, Ointment & Liquid Facility
	₹ 16 Cr

	GB Pharma, Ghana
	OSD Facility
	₹ 13 Cr

	Aldwally, Iraq
	OSD, Ointment & Liquid Facility
	₹ 11 Cr

Geographies Covered: Ghana, Uganda, Nigeria, Kenya, Iraq

Pharma & Biotech



Healthcare & Hospitals



FMCG & Nutrition











Recognition of HVAX designed Patanjali Food Herbal Park



Specialty Chemicals & MNCs











Genetica Laboratories, Nepal

-  **Location:** Birgunj, Nepal
-  **Project Cost:** ₹65 million
-  **Facility Type:** OSD Plant
-  **Plant Size:** 3,000 sq. m.
-  **Air Handling:** 55,000 CFM | 29 AHUs
-  **Cooling Capacity:** 90 TR DX Units
-  **Execution:** LT side completed
-  **Cleanroom Setup:** Lab built, Pass boxes, LAFs, Biosafety cabinet











Letap Pharmaceuticals, Ghana

-  **Location:** Accra, Ghana
-  **Project Cost:** \$5 million
-  **Facility Type:** OSD Plant + 6 Warehouses
-  **Facility Size:** ≈16,000 sq. m.
-  **Air Handling:** 9,00,000 CFM | 86 AHUs
-  **Cooling Capacity:** 1350 TR Air-cooled
-  **Execution:** LT side completed
-  **Cleanroom Setup:** Lab built, Pass boxes, LAFs, Biosafety cabinet










Zain Pharmaceuticals, Kenya

-  **Location:** Nairobi, Kenya
-  **Project Cost:** \$1.5 million
-  **Facility Type:** Multi-Dosage Plant
-  **Plant Size:** ≈2,000 sq. m.
-  **Air Handling:** 30,000 CFM | 12 AHUs
-  **Cooling Capacity:** 45 TR DX Units
-  **Execution:** LT side completed
-  **Cleanroom Setup:** Lab built, Pass boxes, LAFs, Biosafety cabinet



Sands Active Pvt Ltd, Sri Lanka

-  **Location:** Colombo, Sri Lanka
-  **Project Cost:** \$3 million
-  **Facility Type:** Multi-Dosage Plant
-  **Plant Size:** 13,000 sq. m.
-  **Air Handling:** 2,25,000 CFM | 65 AHUs
-  **Execution:** LT side completed
-  **Cleanroom Setup:** Lab built, Pass boxes, LAFs, Biosafety cabinet



Market Overview

- **2025 Market Size:** USD 10.04 billion
- **2030 Forecast:** USD 14.16 billion
- **CAGR: 7.11%** between 2025-2030

Top Sectors

- **Pharmaceuticals:** Largest end-user – 42.2% share
- **Semiconductors:** Fastest-growing end-use – 8.7% CAGR

Regional Highlights

- **North America:** Largest regional market – 34% share (2024)
- **Asia-Pacific:** Fastest-growing region – 7.6% CAGR

Key Growth Drivers

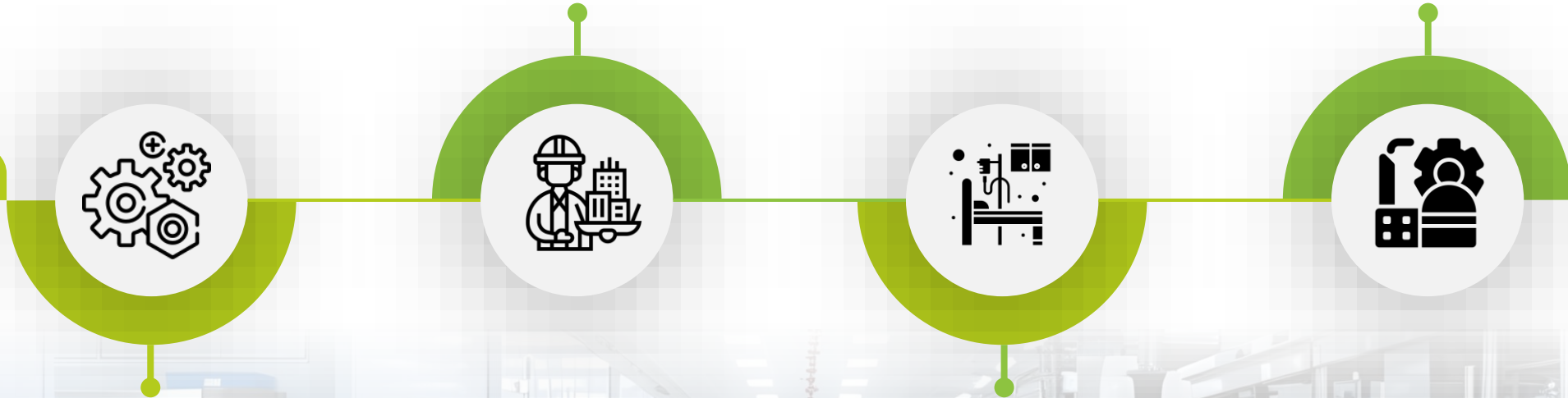
- **Semiconductor fab expansion** (AI/CHIPS Act support)
- **Cell & gene-therapy facility build-outs** in pharma/biotech
- **Battery gigafactory investments** (EV, energy storage)
- **Regulatory frameworks:** U.S. CHIPS Act, EU medical device mandates, Asia Pacific wafer programs
- **Technology shifts:** PFAS restrictions and modular, energy-efficient system demand

By Construction Type:

- Modular hardwall systems: 56.9% share
- Mobile/portable cleanrooms: fastest-growing (~8.1% CAGR)

By End-User Industry:

- Pharmaceutical manufacturing: 42.2% share
- Semiconductor fabrication: fastest growth (~8.7% CAGR)



By Component:

- Consumables: 55.2% share
- Equipment: poised to grow at 7.4% CAGR through 2030

By Cleanroom Class:

- ISO 6-7 suites: 47.7% share in 2024
- ISO 1-3 suites: fastest growing (~8.4% CAGR)



Nirbhaynarayan Singh

Chairman & Whole-Time Director

- Founding Promoter with over a decade of industry expertise
- Drives strategic vision, oversees daily operations and spearheads growth initiatives
- Instrumental in building the company from the ground up
- B.E. in Computer Engineering, University of Mumbai



Prayagdatt Mishra

Managing Director

- Founding Promoter with over a decade of industry expertise
- Leads administrative functions and operational execution
- Plays a key role in scaling the company and expanding its market presence
- B.E. in Electrical Engineering, University of Mumbai



Shiv Kumar Mittal

Non-Executive Director

- Chartered Accountant with 24+ years of experience in fundraising and strategic finance
- Founder of CFO Desk Services LLP, a shared-CFO platform for high-growth enterprises
- Guided SMEs in raising ~₹3,000 Cr. and navigating IPO preparation
- Board Member and Virtual CFO to multiple companies



Mr. Siddharth Patel
Chief Financial Officer



Mr. Sreeram Santosh
General Manager – Sales & Marketing



Mr. Subodh Khamkar
General Manager – Technical/Consultancy



Mr. Rinku Bhatt
General Manager – Operations



Mr. Jayesh Bhagwat
General Manager – Operations & Process Improvement



Swapnil Wani
General Manager - HR & Admin



Performance. Progress. Potential.



Mr. Nirbhaynarayan Singh

Chairman and Whole-Time Director

“FY25 has been a transformative and defining year for HVAX Technologies Limited. The period was marked by key milestones, operational progress, and strategic advancements—driven by the company’s commitment to quality, innovation, and long-term value creation.

A major highlight of the year was HVAX’s successful listing on the National Stock Exchange. This milestone enhances the company’s visibility, opens new avenues for growth, and strengthens institutional trust. It also brings greater responsibility, which HVAX is embracing with discipline and a forward-looking mindset.

Internationally, HVAX continued to expand its footprint through repeat orders and new client acquisitions, reinforcing its ability to serve complex and regulated markets. The company also invested in digital systems, process automation, and capacity building to strengthen long-term execution capabilities. HVAX’s teams demonstrated agility and professionalism, enabling the company to consistently exceed client expectations and maintain its leadership position.

Looking ahead, the management remains confident in the company’s strategic direction. Plans are in place to enhance capabilities, explore synergistic partnerships, and deliver sustained value through precision, reliability, and innovation.”



Mr. Prayagdatt Mishra

Managing Director

“Our listing on the NSE during FY25 marks a significant milestone for HVAX Technologies, symbolizing not only our growth but also our commitment to enhanced transparency and operational discipline. This achievement sets the foundation for the next phase of our expansion.

Throughout the year, we remained focused on delivering integrated, compliant, and technically robust solutions in the cleanroom and controlled environment infrastructure space. We also recorded notable progress in our international business, driven by repeat orders and the addition of new client relationships.

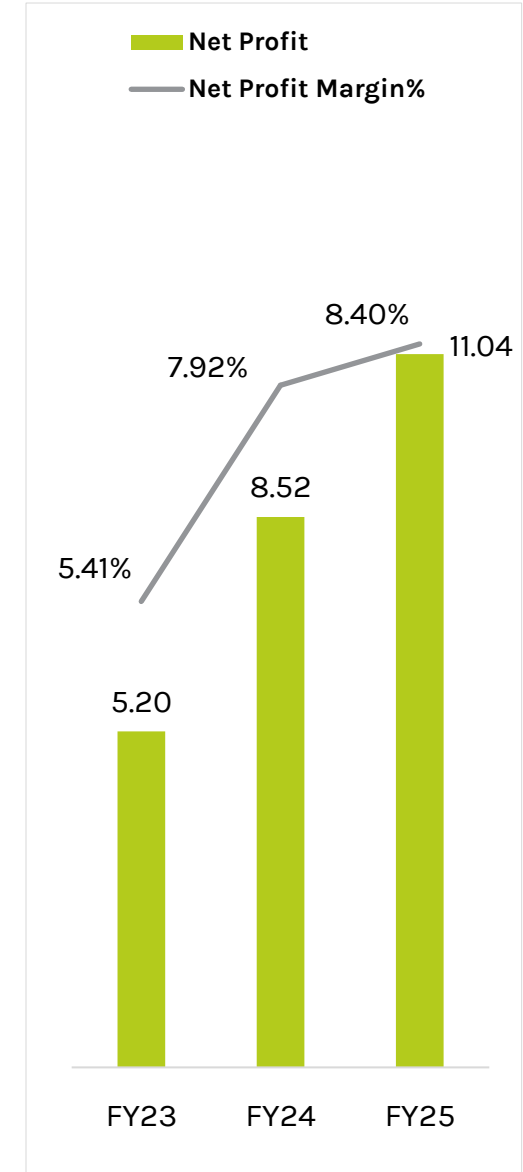
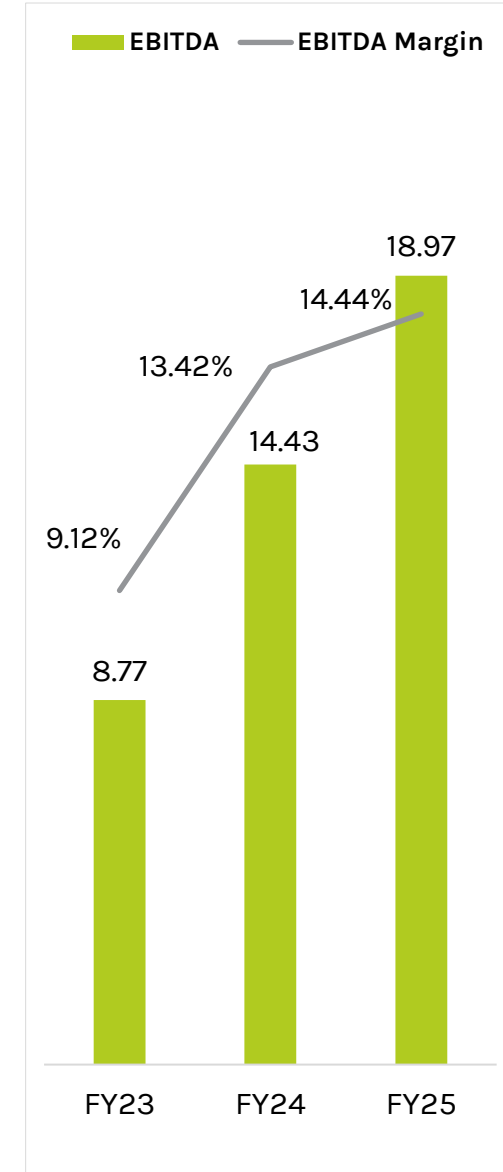
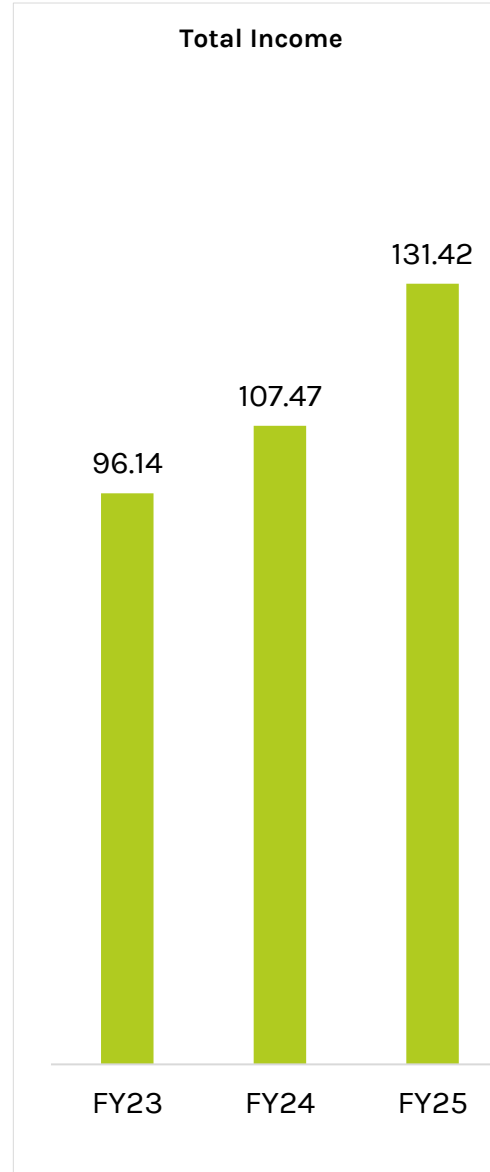
As part of our strategic initiatives, we are exploring collaborations to diversifying industries like healthcare, solar, semiconductors aiming to contribute hugely to their cleanroom-compliant infrastructure. Internally, we continue to strengthen our capabilities through investments in systems, talent, and project planning to meet the evolving demands of regulated sectors.

Looking ahead, our strategy will remain execution-driven and firmly aligned with the industry's growing need for precision, quality, and reliability.”

Profit & Loss Statement - Standalone

All Amount In ₹ Cr & Margins In %

Particulars	FY23	FY24	FY25
Net Sales	95.93	106.06	131.03
Other Income	0.21	1.41	0.39
Total Income	96.14	107.47	131.42
Raw Material Expenses	64.19	67.53	79.17
Employee Benefit Expenses	8.98	11.11	13.02
Other expenses	14.21	14.40	20.26
Total Expenditure	87.37	93.04	112.45
EBITDA	8.77	14.43	18.97
Interest	0.70	1.58	2.47
Depreciation	1.07	1.07	1.54
PBT Before Exceptional Items	6.99	11.78	14.96
Exceptional Items	0.00	-0.36	0.00
PBT After Exceptional Items	6.99	11.42	14.96
Tax	1.79	2.90	3.92
Net Profit	5.20	8.52	11.04



Balance sheet - Standalone

In ₹ Cr

Equity & Liabilities	FY23	FY24	FY25
Equity	0.62	0.68	2.78
Reserves	16.59	30.30	69.24
Net Worth	17.21	30.98	72.02
Non Current Liabilities			
Non Current Borrowings	1.92	2.54	2.22
Lease Liability	0.00	0.00	0.00
Deferred Tax Liability	0.00	0.00	0.00
Long Term Provision	0.35	0.93	1.20
Other Non-Current Borrowing	0.02	0.00	0.00
Total Non Current Liabilities	2.30	3.47	3.42
Current Liabilities			
Current Borrowings	15.00	21.83	25.76
Lease Liabilities	0.00	0.00	0.00
Trade Payables	9.40	6.00	15.52
Current Tax Liabilities (Net)	0.00	0.00	0.00
Short Term Provisions	0.37	0.29	1.31
Other Current Liabilities	33.99	1.09	3.53
Total Current Liabilities	58.75	29.22	46.12
Total Liabilities	78.26	63.66	121.56

Assets	FY23	FY24	FY25
Non Current Assets			
Fixed Assets	7.06	8.98	7.76
Non Current Investments	0.72	0.37	0.03
Other Non Current Financial Assets	0.00	0.00	0.00
Deferred Tax Assets (Net)	0.05	0.15	0.23
Other Non Current Assets	0.46	0.85	0.78
Total Non Current Assets	8.29	10.35	8.80
Current Assets			
Inventories	20.03	20.09	20.58
Trade receivables	33.48	24.91	71.44
Cash & Bank Balance	8.71	4.67	14.27
Other Current Financial Assets	4.52	0.17	0.11
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	4.23	3.47	6.37
Total Current Assets	69.97	53.31	112.76
Total Assets	78.26	63.66	121.56

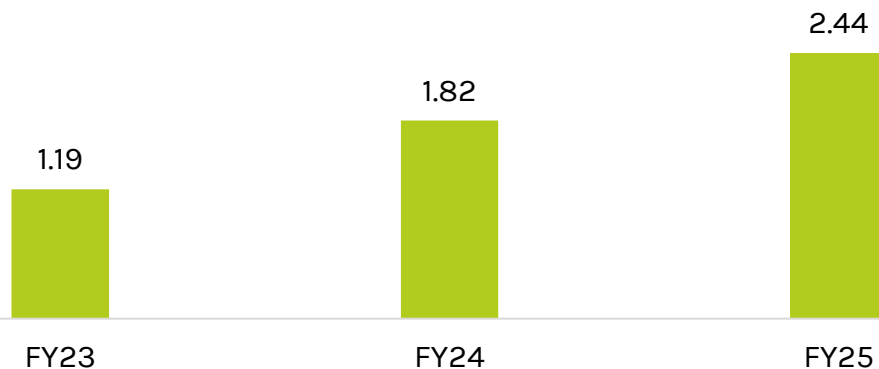
Cashflow Statement- Standalone

In ₹ Cr

Particulars	FY23	FY24	FY25
Cashflow From Operations	-4.66	-12.22	-21.94
Cashflow From Investments	-0.33	-1.68	0.41
Cashflow From Financing	7.25	9.85	31.13
Net Cash Flow	2.26	-4.04	9.60
Opening Cash Balance	6.45	8.71	4.67
Closing Cash Balance	8.71	4.67	14.27

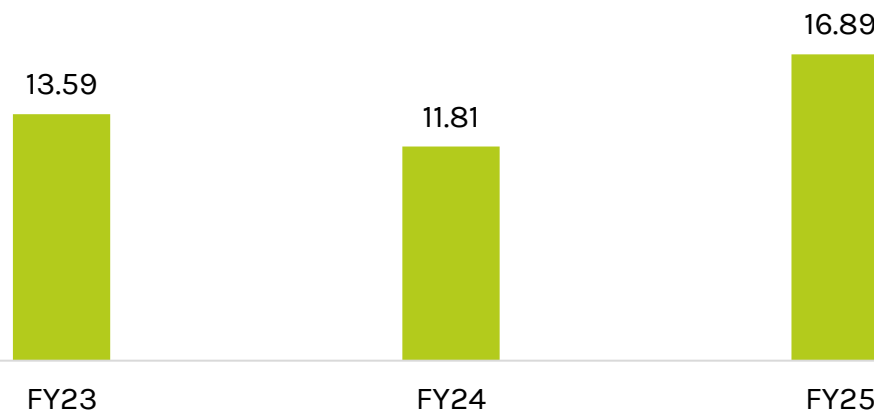
■ **Current Ratio**

(In Times)



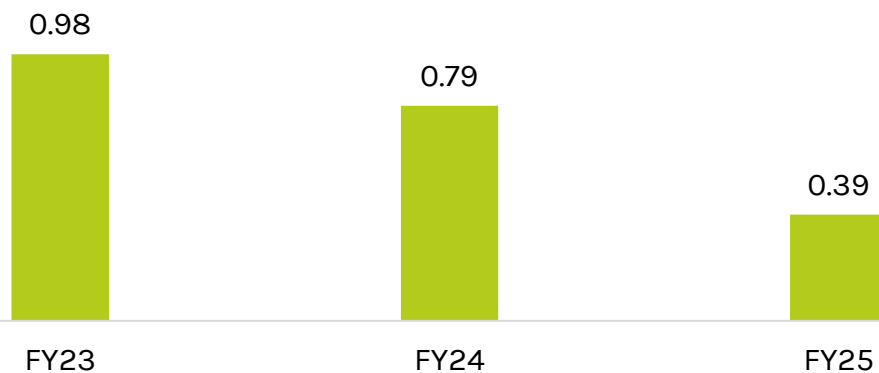
■ **Fixed Asset Turnover**

(In Times)



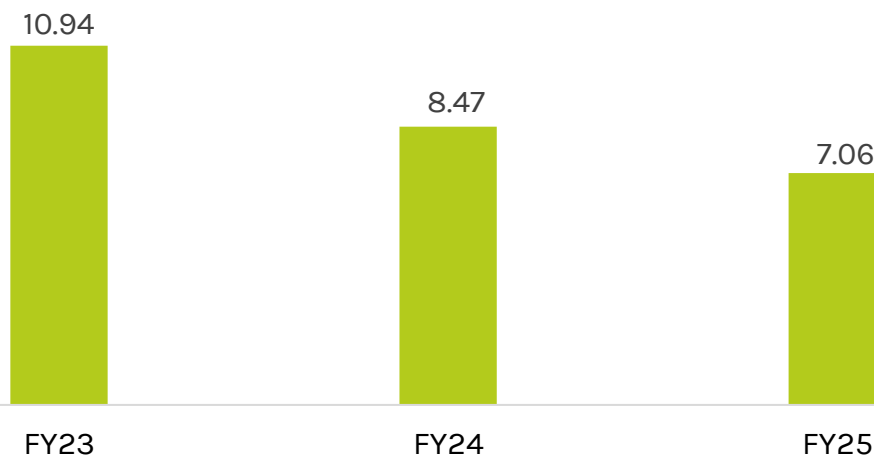
■ **Debt to Equity**

(In Times)



■ **Intrest Coverage**

(In Times)



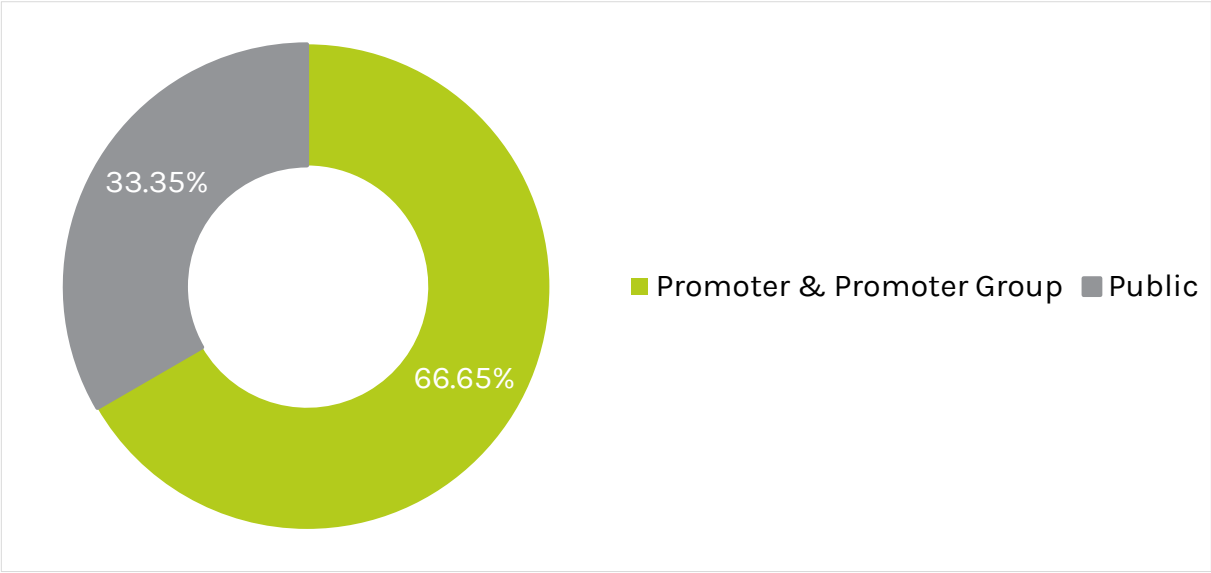
Stock Information

As on 11-09-2025

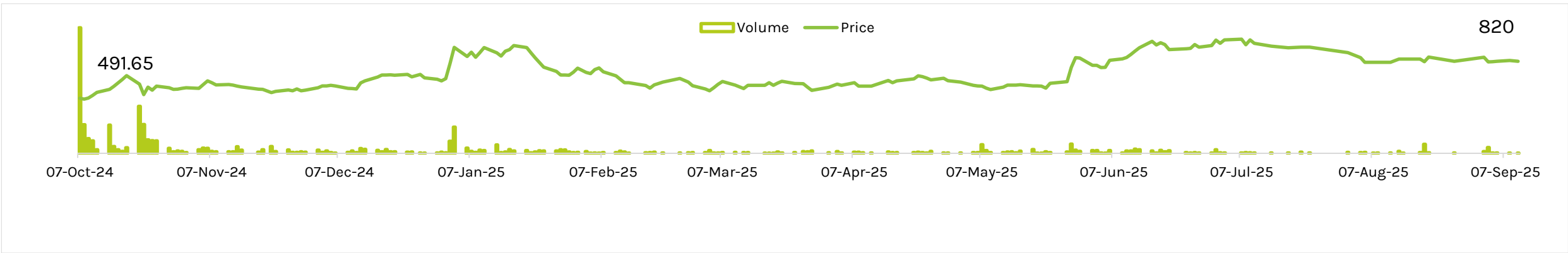
NSE Code	HVAX
ISIN	INE0T0501019
Share Price ₹	820.00
Market Capitalization ₹ Cr	227.70
No. of Share Outstanding	27,76,875
Face Value ₹	10
52 Week High ₹	1029.30
52 Week Low ₹	461.70

Share Holding Pattern

As on 30-06-2025



Share Performance From 7th Oct 2024 Till Date





Strength. Strategy. Success.

Strength

- Turnkey cleanroom expertise in 22+ countries
- Global regulatory compliance (USFDA, EU-GMP, ISO 14644-1)
- IoT-enabled, zero-downtime smart infrastructure
- Audit-ready execution with proven inspection success

Weakness

- Heavy pharma dependency
- Relatively lower brand visibility outside pharma-centric markets

Opportunities

- Strong demand in GCC, MENA, LATAM
- Healthcare infra boom in Africa
- M&A for backward integration

Threats

- Competition from emerging and global players
- Skilled manpower constraints amid scale-up
- Regulatory changes in export markets



Proven Audit-Ready Execution

- Cleanrooms tailored to client-specific processes & containment needs
- Successfully clear stringent audits and inspections

Cleanroom Standards Expertise

- Skilled in ISO 14644-1 classifications & EU GMP Grades A-D

Intelligent Infrastructure Systems

- IoT-enabled smart cleanrooms
- Predictive maintenance | Zero downtime



Turnkey Cleanroom Specialist

- Design-to-validation cleanroom execution
- Integrated HVAC, filtration, automation & monitoring

Advanced Materials

- Antimicrobial panels & non-shedding surfaces
- Solutions for biologics, oral solids, sterile injectables & more

Scalable Financial Model

- Asset-light operations | Strong cash discipline
- IPO-funded growth | 35-40% CAGR visibility

Expand MENA Presence

Establish representation in the MENA region to capture new market opportunities.

Strengthen African Markets

Appointed Algeria-based sales consultant to deepen reach across Africa.

Strategic Acquisition Plans

In advanced talks with identified prospects; targeting acquisition in FY26.



Next-Gen Modular Cleanrooms

- Highly flexible, scalable, ISO 14644 & cGMP-compliant modular designs.
- Use of lightweight, durable materials with enhanced particle resistance and easy-to-clean surfaces.

Smart Contamination Control

- IoT-enabled sensors for real-time monitoring of temperature, humidity, pressure & particle counts.
- Advanced HEPA/ULPA filtration with longer lifespan & lower energy needs.

AI & UV222 Sterilization

- AI-driven robotic systems for contamination detection & correction.
- Far-UVC (UV222) decontamination for continuous sterilization without human exposure risk.

Investment Rationale: Why HVAX is Poised for Sustained Growth!

Proven Audit-Ready Specialist

Cleanrooms tailored to client needs; ISO 14644, EU GMP & cGMP compliant.

Advanced Modular Infrastructure
Scalable, reconfigurable designs using lightweight, durable, particle-resistant materials.

Cross-Sector Capability
Infrastructure solutions for biologics, oral solids, sterile injectables & more

Strong Partnerships & Supply Chain
Ties with top equipment suppliers; deep local regulatory expertise.

Smart Contamination Control
IoT sensors, AI robotics & Far-UVC (UV222) for real-time monitoring & sterilization.

Global Growth Trajectory
Expanding in MENA & Africa; strategic acquisition targeted in FY26.

End-to-End Execution
Integrated HVAC, filtration, automation & monitoring for faster delivery cycles.



Thank You



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