



EARNINGS PRESENTATION Q1 FY26

Rated #1 in India for “*Most Consistent Profitable Growth across the last 10 years*”

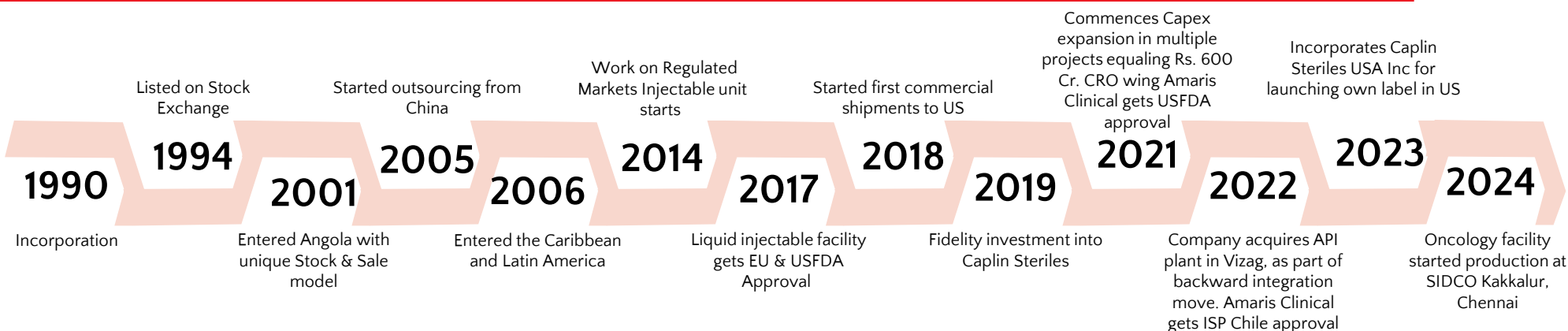
*Second Largest wealth creator for the decade ending 2020**

August 2025 | www.caplinpoint.net


#Value Research magazine – Wealth Insight June 2022 issue

*The Economic Times






Evolution Over the Decades








Contract manufacturer

-  Market-led Company
-  Plain vanilla generic products
-  Introducing products that plugged marketplace gaps
-  Negative-working capital business
-  2 main geographies 10 countries (Latin America & Francophone Africa)

Becoming a responsible pharma company

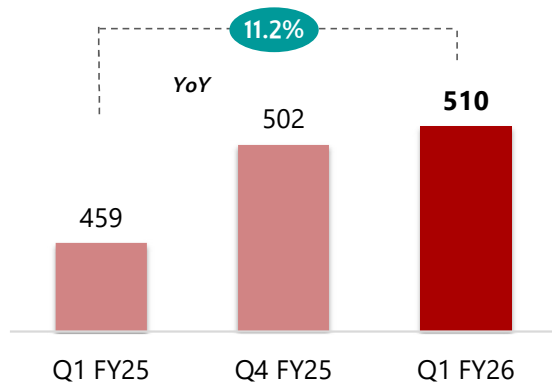
-  Technology and research-led marketing Company
-  Mix of generics, branded generics and specialty molecules and Injectables
-  Launch specialty niche products that Create new markets in varied therapy segments
-  Selective use of Credit strategy to increase market share and remain cash surplus
-  Extended to Regulated markets like USA with recent entry into Canada, Australia, Mexico and Brazil shortly

Diversified Product Portfolio

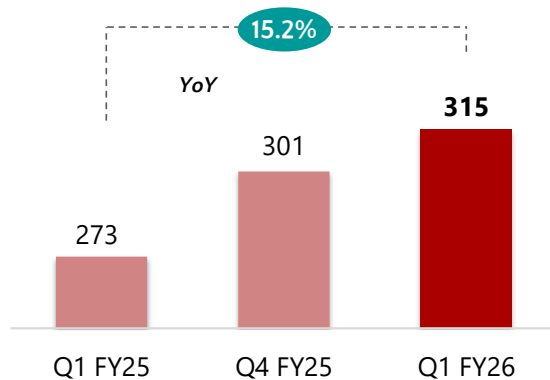
-  4,000+ Products registered and 650+ Pharmaceutical formulations
-  36 Therapeutic Segments
-  Product mix covers over 65% of WHO essential drug list
-  Latest focus towards complex spaces
-  Accounts for larger shelf share across pharmacies on account of a widening product basket

Q1 FY26 Income Statement

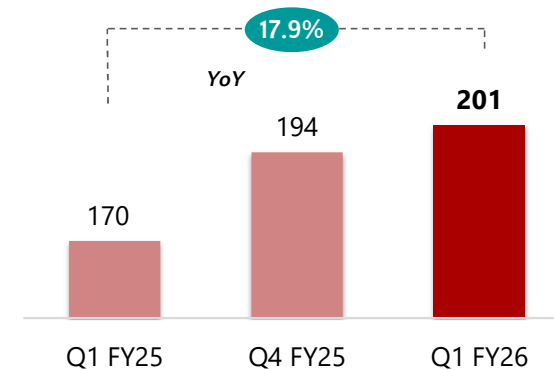
Revenue from Operations



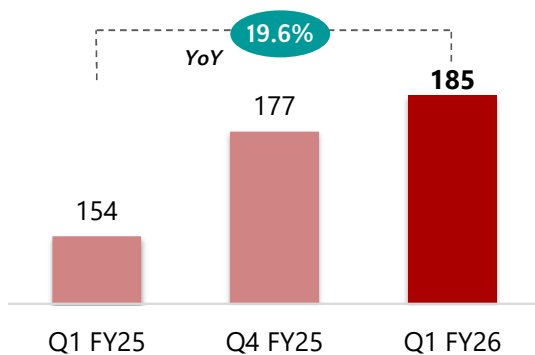
Gross Profit



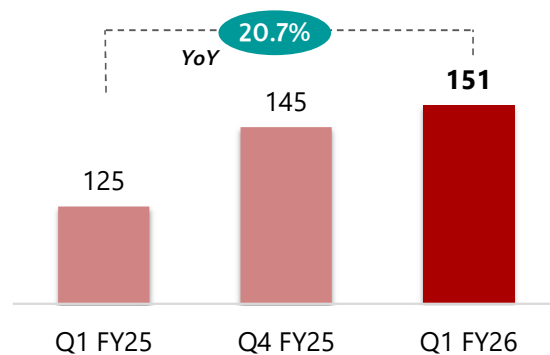
EBITDA



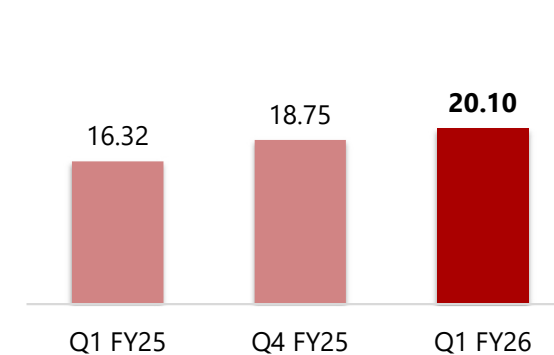
EBIT



PAT



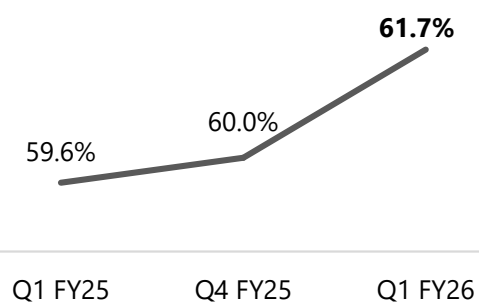
Earnings Per Share



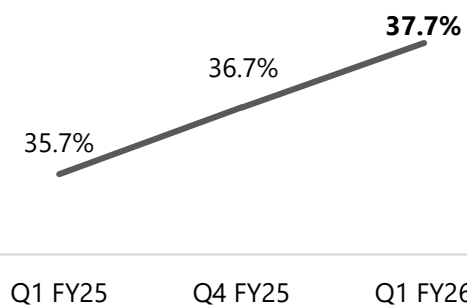
(All figures in Rs. Crores except EPS in Rs.)

Q1 FY26 Profit Margins

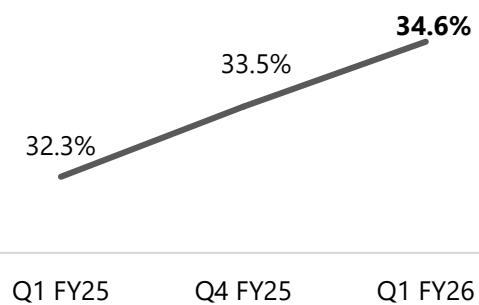
Gross Profit Margins (%)



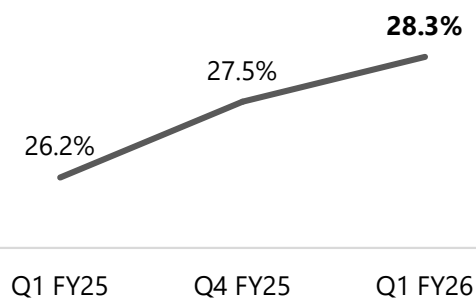
EBITDA Margins (%)



EBIT Margins (%)

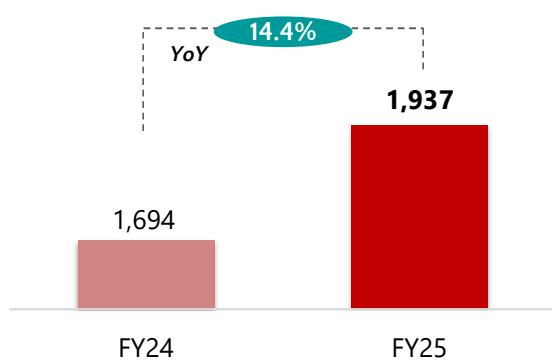


PAT Margins (%)

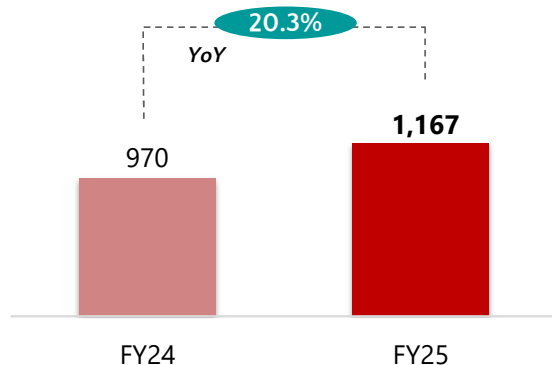


FY25 Income Statement

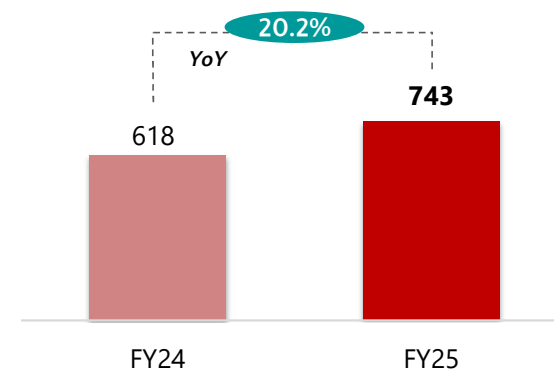
Revenue from Operations



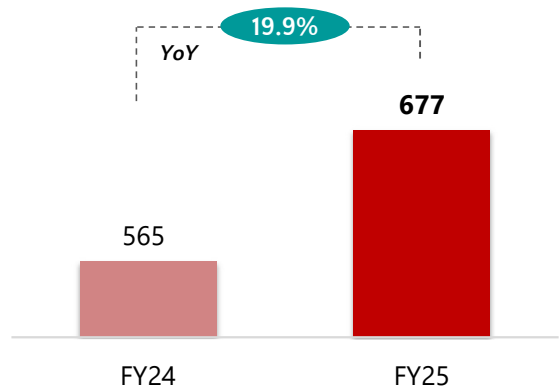
Gross Profit



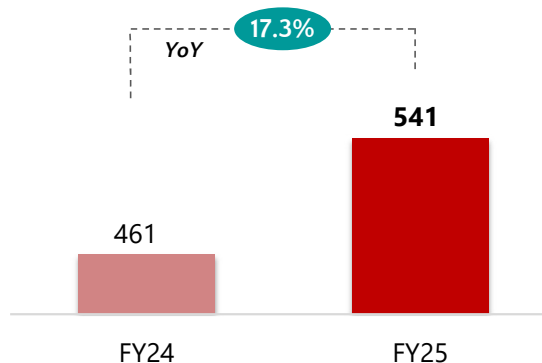
EBITDA



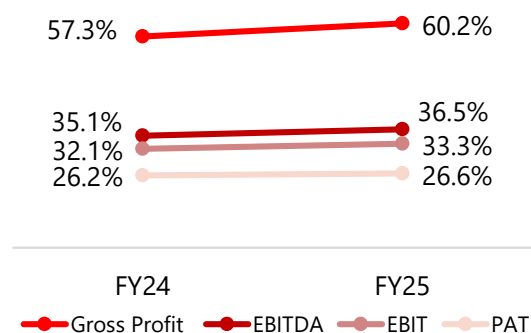
EBIT



PAT



Profit Margins



(All figures in Rs. Crores)

Leadership Team

Chairman Perspectives



Commenting on the recent performance, Mr. C.C. Paarhipan, Chairman of Caplin Point Laboratories said:

We're putting in place the right building blocks for both Emerging Markets and Regulated markets. We're making good progress with finalizing partners and also filing dossiers in our new key target markets of Mexico, Chile, USA etc. We're also aiming to gradually onshore some strategic manufacturing at important locations in Latin America and US, and taking the first steps of acquiring land/buildings for the same. We've also launched our second innings from China which will focus more deeply on high-tech products like Biosimilars, Peptides etc. We're strengthening our Marketing and Regulatory teams at both India and LatAm with seasoned professionals, to ensure our growth momentum remains steady. We continue to have a sharp focus on consolidating our presence in the existing markets with expansion on products, profits and cashflows.

Management Team

Dr. Sridhar Ganesan

- Managing Director



Mr. Vivek Partheeban

- Chief Operating Officer



Mr. D Muralidharan

- Chief Financial Officer



Mr. Ashok Partheeban

- Business Head, LATAM



Q1 FY26 Highlights (Emerging Markets)

01

Company strengthens foothold in Latin America with new Warehouse in Chile, a key growth market. With 120+ product registrations and several more in pipeline, Company is well placed across Tender and Private segments.

02

Company initiates "China 2.0" strategy, aligning with new and existing partners for collaborations in Peptides, Biosimilars and Complex products, aimed at LatAm and Regulated markets through asset-light model.

03

Mexico Update – Company has filed 35+ products, with 17 approvals received. Pipeline of 80+ products to be filed over next 12 months through Internal sources and China 2.0 partners.

04

Company has won tenders to the tune of US\$7.6 million in one of the key CentAm markets, to be supplied within Q2 and Q3-FY26.

Emerging Markets Business Highlights

As part of alignment with global push towards "Onshored Manufacturing", Company is procuring land/buildings in Mexico and Guatemala and plans to manufacture Oral Liquids and Dermatology range of products, in the first phase.

05

General API unit at Vizag completed, with GMP certification in progress. Backward integration to commence for select Injectable and OSD products for LatAm, followed by DMF filings for US and EU in subsequent phase.

06

Construction progressing at full pace at Oncology API site in Thervoy, near Chennai. Facility expected to be completed in 12 months, supporting Company's growing Oncology portfolio for Regulated and Emerging Markets.

07

Company in talks with players in EU and China to work synergistically on Biosimilar products, with a new fill-finish facility in India under plans. More information on this area within the next 2 Quarters.

08

Q1 FY26 Highlights (US and Regulated markets)

01

Caplin Steriles reports strong Q1 performance across B2B and B2C segments. Order book remains healthy, providing visibility through Q2 to Q4.

02

Company has 38 ANDAs approved and 13 under review, positioning well for strong top and bottom-line growth over the upcoming quarters.

03

CSL actively exploring additional ANDA acquisitions, building on 3 recent deals, to strengthen presence in the US and other Regulated markets.

04

Strong traction observed from recent specialty launches including Injectable Bags, Ophthalmic Emulsions, Injectable Emulsions, and Plastic Vial products across US and Canada.

US & Regulated Markets Business Highlights

Company is on target to file 7 Pre-Filled Syringe products (Line-6) over the next 12 months, targeting a niche segment with limited competition. Plans also underway to file GLP-1 Cartridge products for Emerging Markets from this line.

05

Growing traction in non-US markets with multiple filings and approvals across Canada, Mexico, Saudi Arabia, UAE and South Africa. Brazil and others expected to contribute meaningfully in the coming years.

06

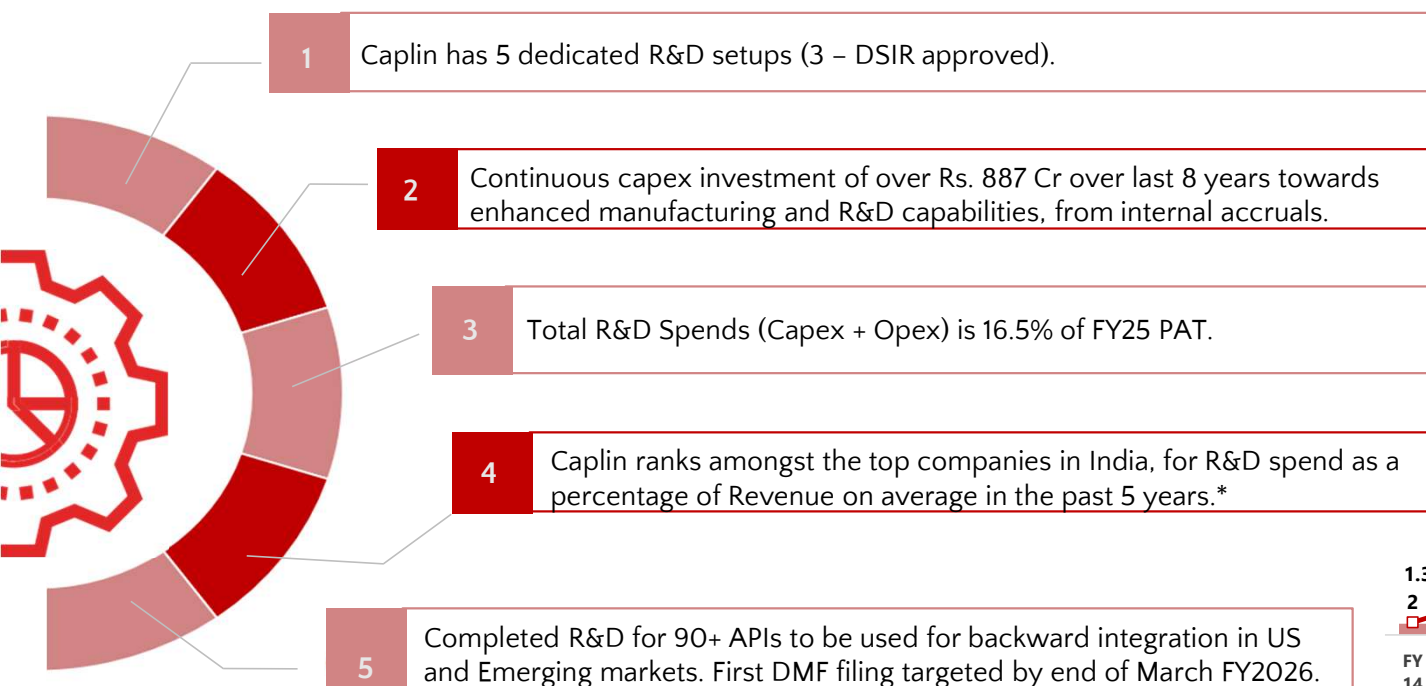
Company exploring land/plant acquisitions in the US, with phased plans starting from warehousing to packaging and potential manufacturing based on commercial viability.

07

CSU achieves \$3.2M revenue and profitability within 8 months. 24 products launched, 15+ more planned in FY26. In-licensing 5 injectables from global CMOs. Partnered with major wholesalers and 30+ direct buyers. End-user base at 5,610. CSU's high-margin revenue to offset potential B2B milestone declines.

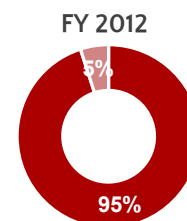
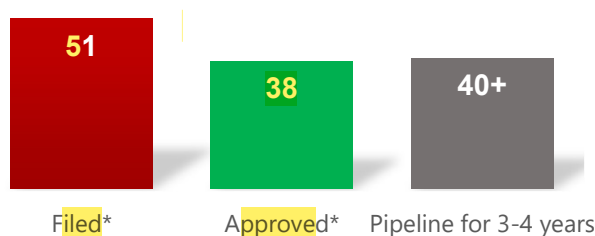
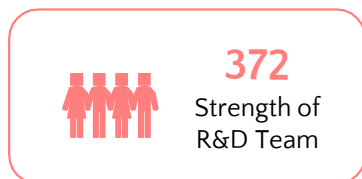
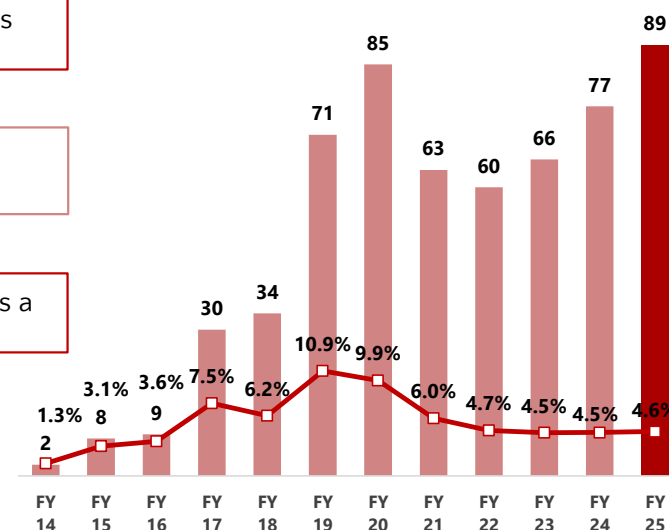
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Research & Development Capabilities



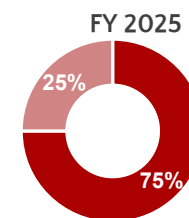
■ R&D Expense (Rs. Crore)

— R&D Expense as a % of Operating Revenue



Research and Development along with conscious conversion of certain fast-selling generics into Branded Generics for better profitability

■ Generics ■ Branded Generics

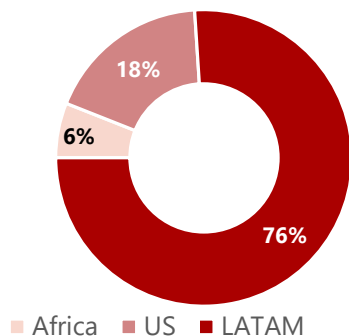


*Source – CNBC-TV18, Dec 31st 2020

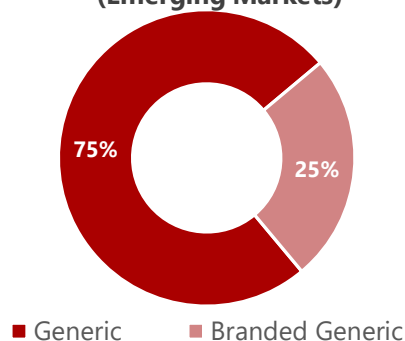
*Including Partners and Bought Out

Revenue Break up and Manufacturing Strategy

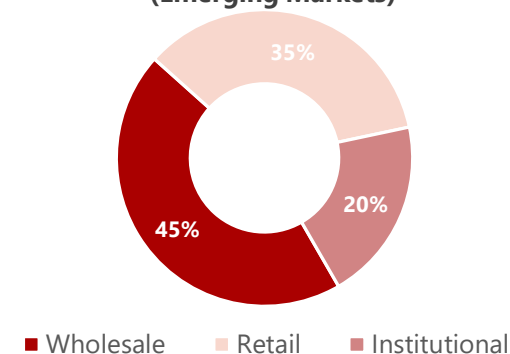
FY25 Operating Revenue



Revenue by Business Segment
(Emerging Markets)

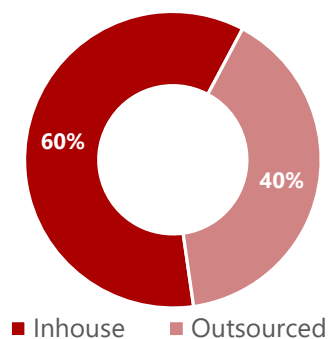


Revenue by Channel
(Emerging Markets)



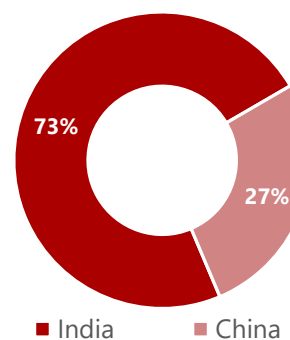
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of Rs. 2,034 Cr in FY25

Manufacturing & Outsourcing



- The products produced **inhouse**
- The products are **outsourced** from quality-conscious partners in India and China

Exports



Caplin's smart strategy of balanced manufacturing and outsourcing makes it possible to be a lean organisation as well as de-risk against cost escalations, currency fluctuations and other headwinds

Generics and Branded Generics Product Mix



Non-Steroidal Antiinflammatory
Drugs-NSAIDS



Anthelmintics/ Dewormer



Analgesic



Antibiotic and Antifungal



Antihypertensive drug



Electrolytes

Caplin Point Structure

Caplin Point Laboratories (BSE: 524742| NSE: CAPLIPOINT)

Manufacturing Units:

- CP I: Puducherry
- CP X: Vishakhapatnam

Research & Development:

- CP III: Amaris Clinical CRO, Chengalpattu
- CP VI: API's, Intermediates and Key Starting Materials for regulated and semi – regulated markets, Hyderabad
- CP VII: TICEL Bio-Park Bioequivalent dosage forms, Taramani, Chennai
- CP VIII: API's, Intermediates and Key Starting Materials for regulated and semi – regulated markets, Perungudi, Chennai

Subsidiaries of CPL

- Caplin Point Far East Ltd
- Caplin Steriles Limited (CSL)
- Caplin One Labs Limited (COL)
- Argus Salud Pharma LLP
- Caplin Point (S) Pte Ltd

Caplin Point Far East Ltd

Subsidiaries

- Nuevos Eticos Neo Ethicals S.A. Guatemala
- Neo Ethicals S.A. Nicaragua
- Drogueria Saimed de Honduras S.A
- Caplin Point El Salvador, S.A. DE C.V.
- Neoethicals CIA. LTDA Ecuador
- Caplin Point Laboratories Colombia SAS
- Neo Ethicals Chile SpA.
- Triwin Pharma S.A DE C.V Mexico

Caplin One Labs Ltd (COL)

Manufacturing Unit:

- SIDCO, Kakkalur (Near Chennai)
- Gummidipoondi, Chennai

Caplin Steriles Ltd (India)

Manufacturing Units:

- CP IV: Gummidipoondi

Research & Development:

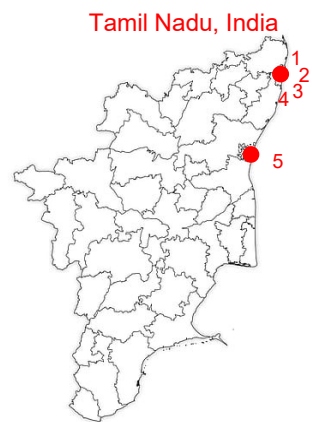
- Perungudi, Chennai
- Gummidipoondi

Caplin Steriles USA Inc (US)

Distribution:

- Front-end trading arm for the sale of products in the USA
- Sunsole Solar Private Ltd (Associate of CSL)

Manufacturing and R&D Platform



Location of Plants and Facilities

1. SIDCO, Kakkalur, Near Chennai
2. Gummidipoondi, Chennai (CP4)
3. Thervoy SIPCOT, Chennai
4. Corporate Office, Chennai
5. Suthukeny, Puducherry (CP1)
6. APIIC, Visakhapatnam



CP I
Puducherry



CP III
Chengalpattu



CP IV
Gummidipoondi



CP VI
Hyderabad



**Corporate Office and other
R&D units:**
Chennai



CP VII
Chennai

Note. CP III and CP VII are for Research and Development

Strategic Investments

Project Summary					
Facility	Location	Product	Target Market	Status	Timeline
Caplin Plant I	CP1, Suthukeny, Puducherry	Lyophilized Injectables and Dual Chamber Syringes.	Existing Markets	Nearing Completion	Q3 FY26
Caplin Steriles Phase II	CP4, Gummidipoondi, Chennai	Injectable Vials and Pre-Filled Syringes	Regulated Markets	Line 5 – Completed. Line 6 – Completed.	Completed
API Facility upgradation	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Completed	Completed
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	OSD – Completed Injectable –Nearing Completion	Injectable – Q2 FY26
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Civil activity ongoing at full swing	Q4 FY26
OSD Facility	Puducherry	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process in progress	Q3 FY27
COL* Injectable Facility	Gummidipoondi, Chennai	Injectables and Ophthalmics	Existing and Regulated Markets	Civil & Structural activity ongoing	Q4 FY27

* Caplin One Labs Limited

Caplin Point has allocated an enhanced Capex budget of approximately Rs.1,000 + Crores for the investment projects, with around 50% nearing completion and the balance to be incurred over the next 2-3 years. The intended Capex aims to augment existing production capacities, widen the product range, and achieve backward integration for a majority of the products. The Capex will be financed solely through internal accruals, and the Company will remain net cash positive throughout the process

Caplin Point's Investment Case

Core Business to show consistent growth

Caplin's core business which is focused on Latin America and Francophone Africa is expected to grow at a steady pace with industry-average margins and benchmark cashflows

US Business to Boost the Growth

Aspiration is to have exceptional compliance record and focus on niche products which continues to be in shortage in US market. Caplin believes US business to be one of its primary engines that will drive growth

Backed by Enhanced Value Chain

Backward and forward integration to help save cost, capture more market and control supply chain which is expected to boost earnings

Strong Balance Sheet

Caplin's DNA of remaining debt-free and self-sustenance is highlighted by increasing cash surplus over the years. Strong Balance sheet of Caplin acts as an anchor for our long-term vision

Expansion into Other Geographies and Widening of the Portfolio

Caplin plans to enter more regulated markets such as Canada, Australia, MENA, Russia/CIS as well as enter the bigger LATAM markets of Mexico and Brazil in the near to medium term horizon

Strong operational performance driven by key pillars of Caplin's Engines

Experienced and Visionary Board of Directors



Mr. C.C. Paarthipan
Chairman

30+ Years of experience in the pharmaceutical industry

Spearheading the group in its multi-pronged growth approach

First Gen Entrepreneur with a focus towards bottom of the pyramid



Dr. Sridhar Ganesan
Managing Director

35+ Years experience in Pharmaceutical Industry

Previously, held leadership positions in several international assignments

The Government of India's Pharmaceutical Export Promotion Council of India has designated him as an "Honorary Expert"

Has been a Faculty in BITS



Dr. C K Gariyali, IAS
Independent Director

Retired IAS Officer and holds a Doctorate in Women Studies

Was Principal Secretary to the Governor of Tamil Nadu from 2005-08

Was Secretary to Hon'ble CM of Tamil Nadu

Worked with various International Agencies like World Bank etc.



Dr. R Nagendran
Independent Director

Ph.D in Ecology and Ethology and M.SC in Zoology

Former Expert Member of the National Green Tribunal and former Head of Department of Environmental Science in St. Joseph's College, Bangalore.



Mr S Deenadayalan
Independent Director

Post Graduate degree in Social Work from Madras School of Social Work and Under Graduate degree in Sociology from Annamalai University

Has extensively worked and mentors individuals enabling them to become successful professionals and more than 30,000 municipal school students have been benefitted by his idealistic model.



Mr. R. Vijayaraghavan
Independent Director

35+ years of experience as a taxation expert with consulting and litigation practice across India

Advises major corporate groups in South India on Direct Taxes, Tax Planning, Tax Litigations

Specializes in advising on taxation of non-residents, joint ventures & collaborations, double taxation avoidance agreements & transfer pricing issues.

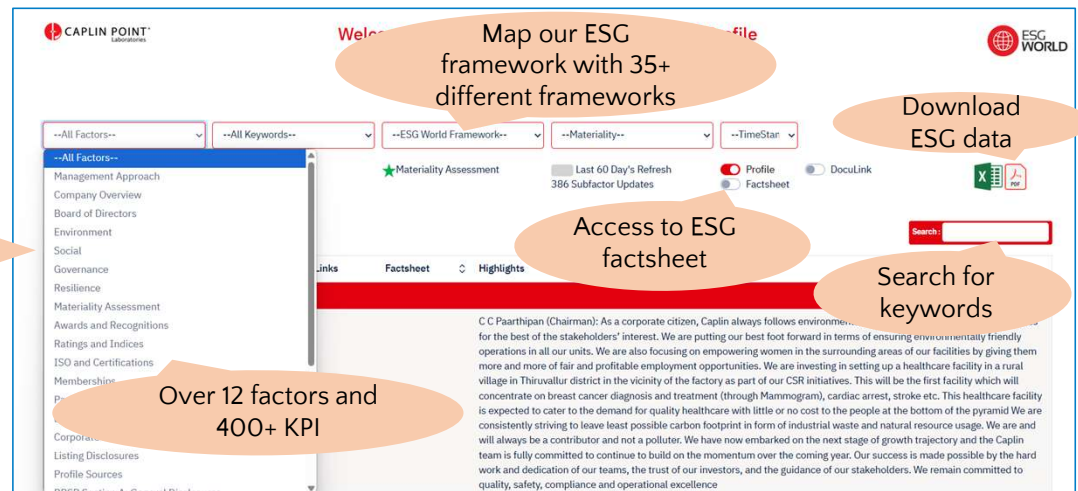
Q1 FY26 Consolidated Income Statement

(Rs. in Cr)	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue from Operation	510.22	458.96	11.2%	502.45	1.5%	1,937.47	1,694.10	14.4%
Other Income	23.14	18.56	24.7%	25.74	(10.1)%	96.43	66.94	
Total Revenue	533.36	477.52	11.7%	528.19	1.0%	2,033.90	1,761.04	15.5%
Cost of Goods sold	195.24	185.48	5.3%	201.20	(3.0)%	770.84	724.18	6.4%
Gross Profit (Excluding Other Income)	314.98	273.48	15.2%	301.25	4.6%	1,166.63	969.92	20.3%
<i>Gross Profit Margin (on Rev from Operations)</i>	61.7%	59.6%		60.0%		60.2%	57.3%	
Employee Benefit Expenses	43.16	40.15	7.5%	46.51	(7.2)%	177.72	143.59	23.8%
Research and Development expenses	17.96	19.20	(6.4)%	19.68	(8.7)%	76.68	73.72	4.0%
Other operating expenses	76.10	62.32	22.1%	67.00	13.6%	265.30	201.17	31.9%
Total expenditure	137.22	121.67	12.8%	133.19	3.0%	519.70	418.48	24.2%
EBITDA	200.90	170.37	17.9%	193.80	3.7%	743.36	618.38	20.2%
<i>EBITDA Margin</i>	37.7%	35.7%		36.7%		36.5%	35.1%	
Depreciation and Amortisation	16.29	15.96	2.1%	17.04	(4.4)%	65.96	53.44	23.4%
EBIT	184.61	154.41	19.6%	176.76	4.4%	677.40	564.94	19.9%
<i>EBIT Margin</i>	34.6%	32.3%		33.5%		33.3%	32.1%	
Finance Cost	0.18	0.05		0.17		0.61	0.78	
Share of Profit/(Loss) in associates	0.03	0.02		0.08		(0.01)	0.27	
Profit Before Tax	184.46	154.38	19.5%	176.67	4.4%	676.78	564.43	19.9%
<i>PBT Margin</i>	34.6%	32.3%		33.4%		33.3%	32.1%	
Tax	33.70	29.46		31.39	7.4%	135.69	103.01	31.7%
Profit after Tax	150.76	124.92	20.7%	145.28	3.8%	541.09	461.42	17.3%
<i>PAT Margin</i>	28.3%	26.2%		27.5%		26.6%	26.2%	

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At the core of our ethos lies a steadfast commitment to embedding environmental, social, and governance principles into our operations.

Click to access ESG Profile



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<https://www.caplinpoint.net/>

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