Caplin Point
Laboratories Limited



EARNINGS PRESENTATION Q4 FY25

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

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

May 2025 | www.caplinpoint.net

#Value Research magazine – Wealth Insight June 2022 issue
*The Economic Times

Disclaimer

Caplin Point Laboratories Limited

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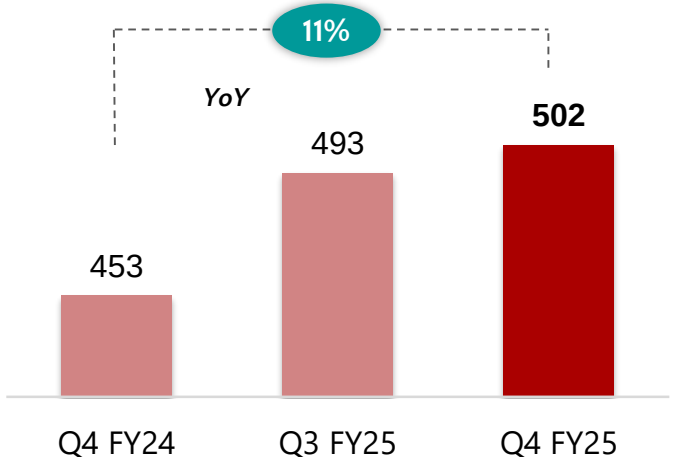
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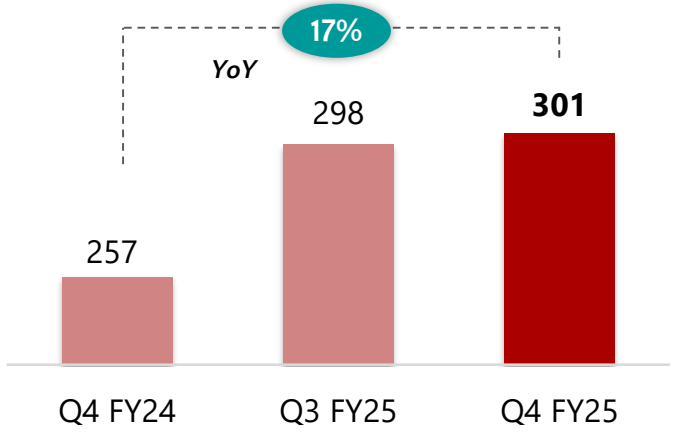
Q4 FY25 Income Statement

Caplin Point Laboratories Limited

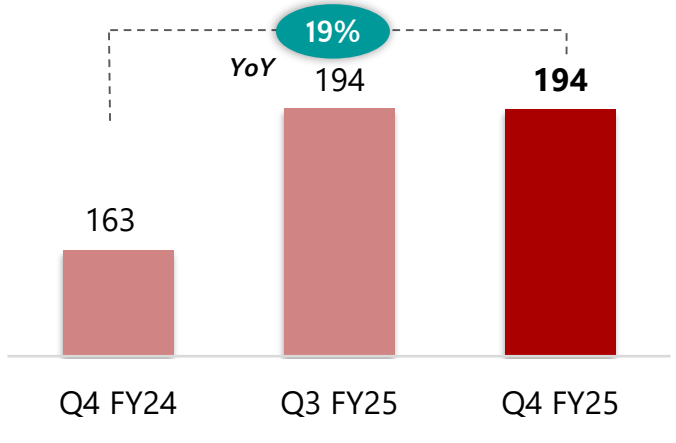
Revenue from Operations



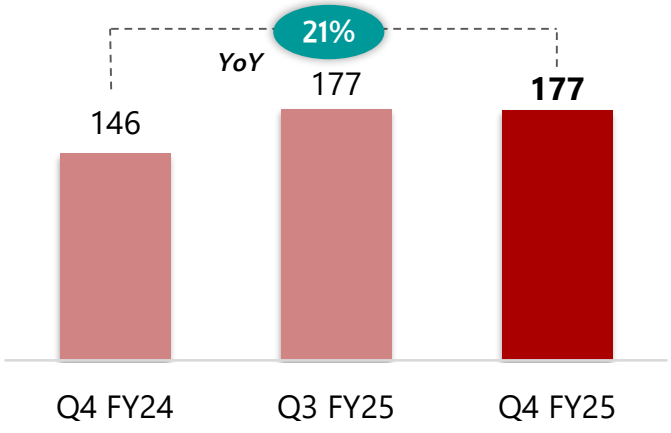
Gross Profit



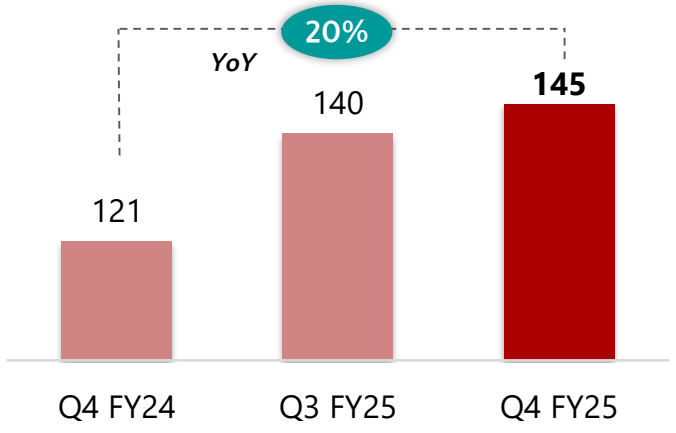
EBITDA



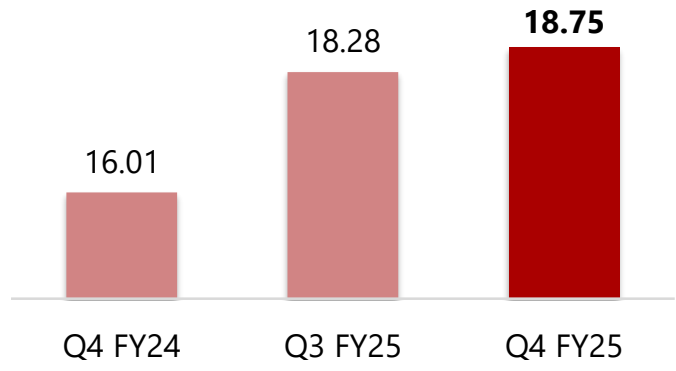
EBIT



PAT



Earnings Per Share

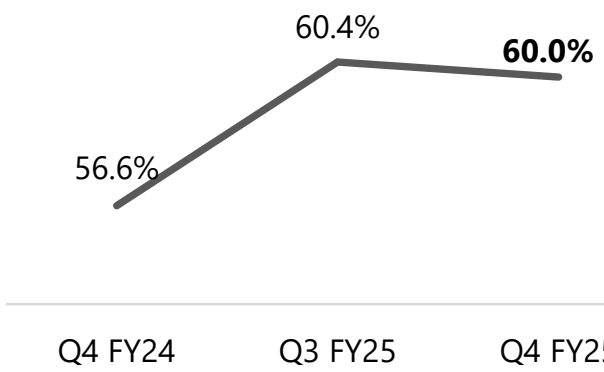


(All figures in ₹ Crores except EPS in ₹)

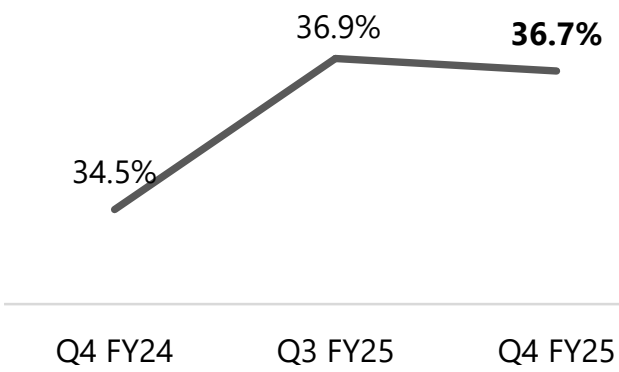
Q4 FY25 Profit Margins

Caplin Point Laboratories Limited

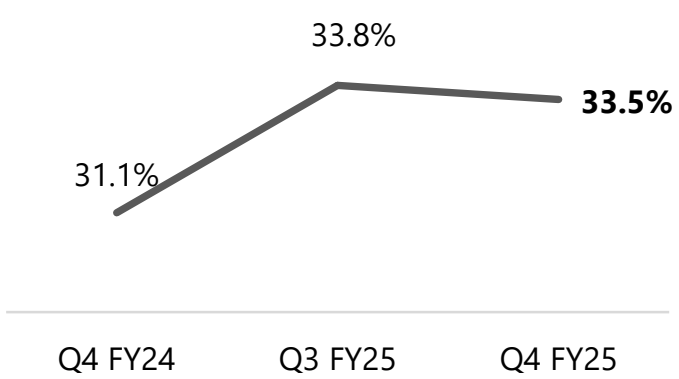
Gross Profit Margins (%)



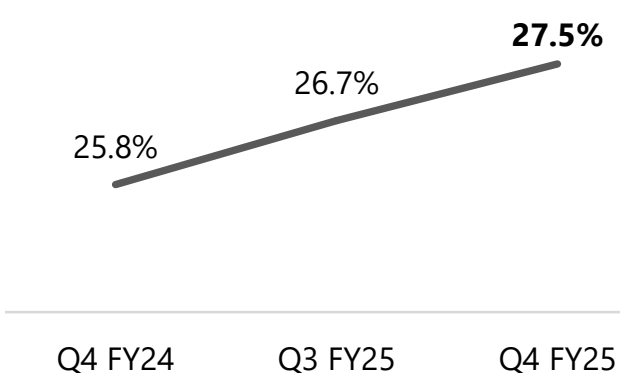
EBITDA Margins (%)



EBIT Margins (%)



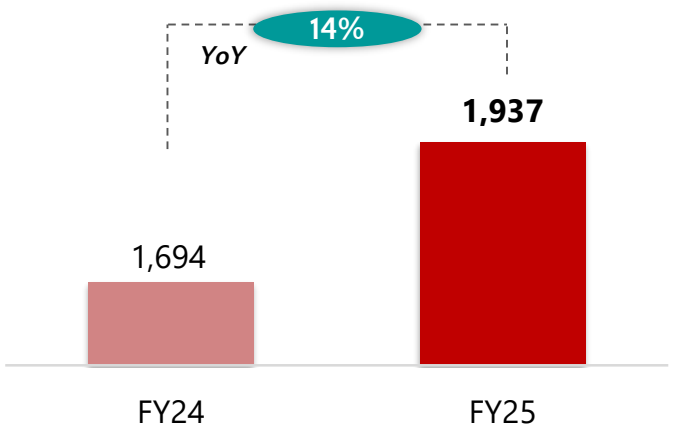
PAT Margins (%)



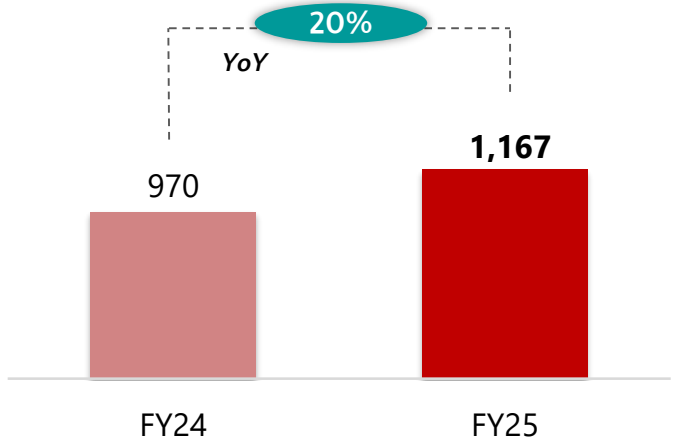
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Caplin Point Laboratories Limited

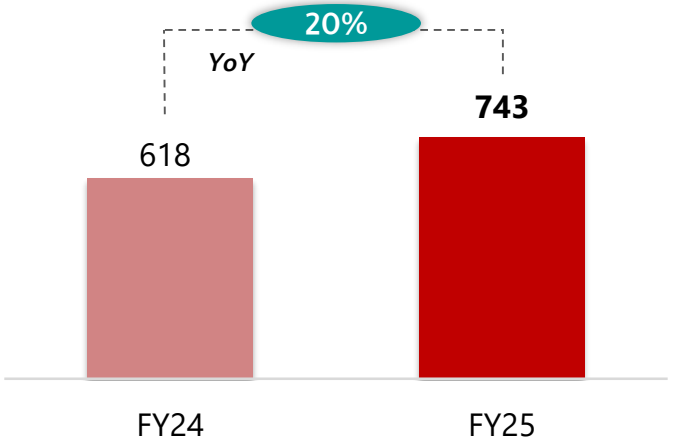
Revenue from Operations



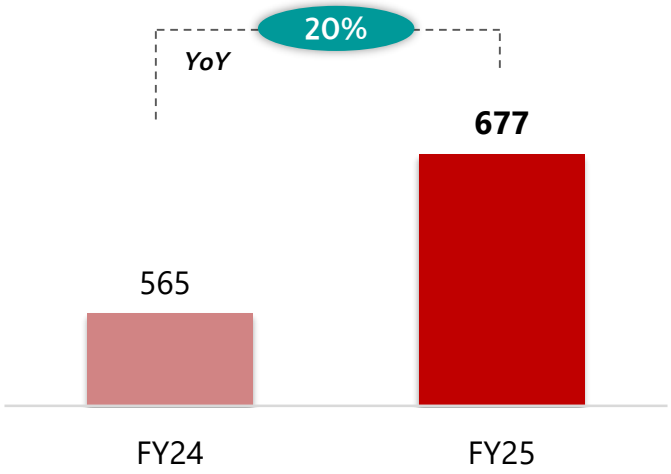
Gross Profit



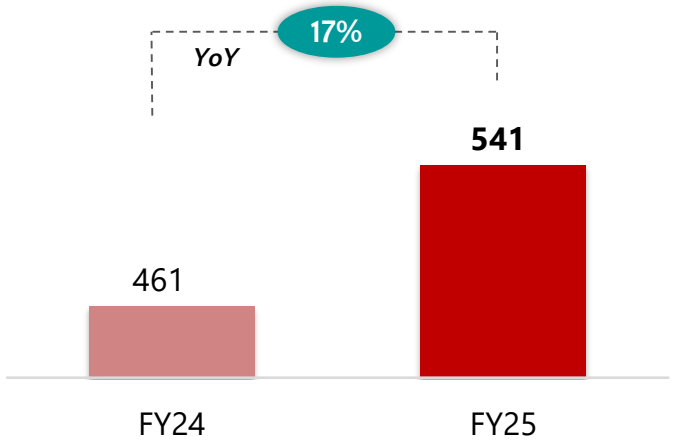
EBITDA



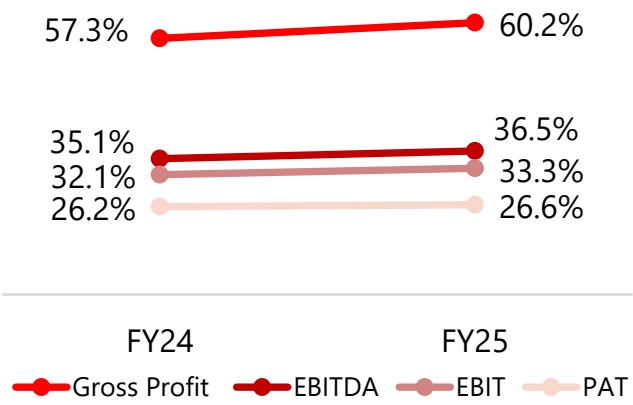
EBIT



PAT



Profit Margins

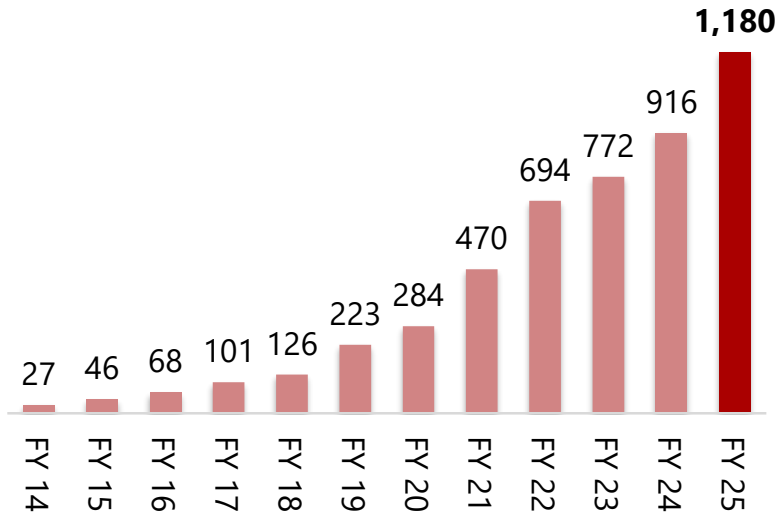


(All figures in ₹ Crores)

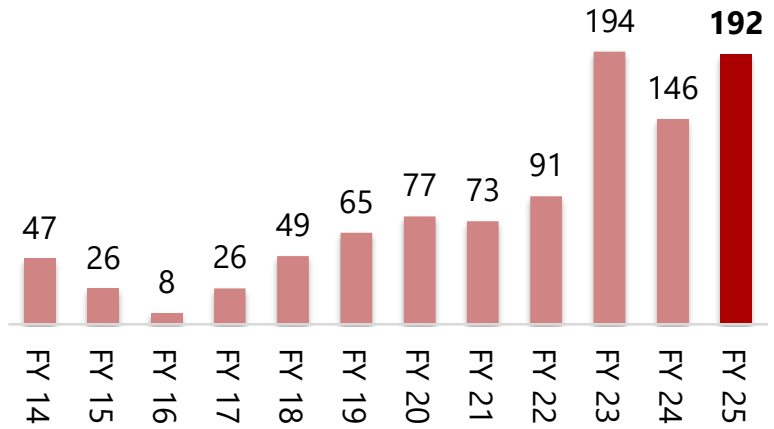
FY25 Cash and Cash Equivalents and other Key Metrics

Caplin Point Laboratories Limited

Cash and Cash Equivalents



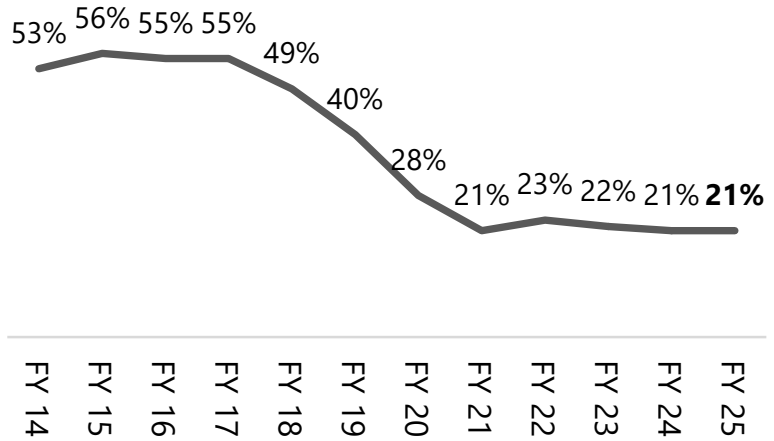
Capital Investment Lifecycle



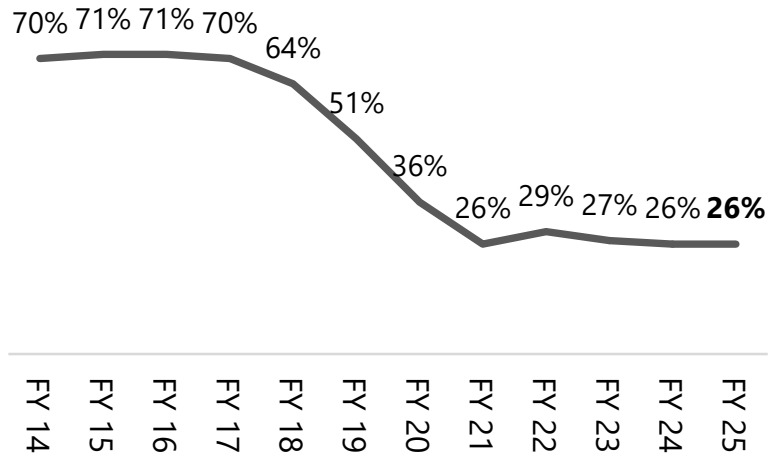
Cash Flow from Operation: ₹ **432** Cr

Free Cashflow: ₹ **240** Cr

ROE (%)



ROCE (%)



Receivables: **118** Days

Leadership Team

Caplin Point Laboratories Limited

Chairman Perspectives



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

We're delighted to close out another year with excellent Top and Bottom Line Growth, and continue our progress on being a benchmark when it comes to Cashflows. Our front end in the US is taking shape at a good pace and we expect this entity to drive strong growth for the parent company over the next few years. We're once again focusing on getting back to Asset Light outsourcing using our Second Innings at China, with import of Peptides and Key starting materials for Biosimilars, which we plan to file and launch in our Emerging Markets where we have a significant presence already. With our API entities coming on stream in the very near future, we can truly envision Caplin being a fully integrated global Pharma player in the years to come.

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



Q4 FY25 Highlights (Emerging Markets)

Caplin Point Laboratories Limited

01

Caplin continues robust growth in Revenue and Profitability from Emerging Markets, with strong Cashflows.

02

Company's wide portfolio mix of Generics and Branded Generics shows growth in all segments, supported by new launches in Softgels, Injectables and Oncology.

03

Company renews focused shift to asset light Outsourcing model, both in India and China in Emerging Markets, targeting better cost control and increasing profitability.

04

Mexico Update – Company has filed 30+ products, with 13 approvals received. Working on a pipeline of 60+ products, to be filed within the next 12 months, through Internal and Outsourced manufacturers.

05

Company establishes Private Market sales through own Warehouse in Chile, with sales already commencing in Q1 FY26

Emerging Markets Business Highlights

Company receives first Insulin product approval in Central America. Plans to file further Insulin Analogues in Latin American markets, through strategic partners from China.

06

Company plans to file first GLP-1 product in all current Emerging Markets within the next few Quarters. Also in discussions with Chinese players to import Biosimilars Key Starting Materials for fill/finish in India.

07

Trials ongoing at Company's API unit at Vizag, with first scale ups targeted in June '25. First few DMFs to be filed from the site before Q4 FY26, for key US ANDA products, as part of backward integration.

08

Construction ongoing at full swing at Oncology API site in Thervoy, near Chennai. Facility expected to be completed within 15 months, and will cater to Company's budding Oncology business for Regulated and Emerging Markets.

09

CP-1 site gears up to launch unique Dual-Chamber Pre-Filled Syringes in all existing markets within the next few Quarters, a segment with very limited competition.

10

Q4 FY25 Highlights (US and Regulated markets)

Caplin Point Laboratories Limited

01

Caplin Steriles Limited (CSL) closes the year with strong Revenue and EBIDTA growth despite larger base. Product Revenue – 75%; Milestone/Profit Share – 25%. The Revenue growth doesn't take into account product shipped to its front end Caplin Steriles USA Inc (CSU).

02

CSL receives 8 new ANDA approvals in FY-25 with another 2 ANDAs acquired from outside. Total ANDAs under CSL at 38 till date (along with partners), with a further 13 products under review with FDA. Approvals include Injectables, Opthalmics and Complex Emulsion products.

03

Company expects 10-12 ANDA approvals in FY26, setting the stage for robust Top and Bottom line growth once again.

04

Company launches its first RTU Bag, first Opthalmic Emulsion and first Injectable emulsion product in the last few months, both under own label and with Partners.

US & Regulated Markets Business Highlights

Scale Up activities ongoing for high value Pre-Filled Syringe products (Line-6). Company targets filing 7 Pre-Filled Syringe products within FY26. Plans also to file GLP-1 products (Cartridges) from this line, in Emerging Markets.

05

Company has approvals and launched products in multiple Non-US markets: Canada (8), Mexico (4), Australia (3) amongst others. Meaningful revenue expected from these markets including Brazil in FY26/27.

06

Company's front end achieves revenue of $2.5 million from inception till date (around 6 months), with excellent profitability.

07

CSU has launched 22 products till date, with a further 15+ products to be launched in FY26.

08

Evolution Over the Decades

Caplin Point Laboratories Limited

1990 — Incorporation

1994 — Listed on Stock Exchange

2001 — Entered Angola with unique Stock & Sale model

2005 — Started outsourcing from China

2006 — Entered the Caribbean and Latin America

2014 — Work on Regulated Markets Injectable unit starts

2017 — Liquid injectable facility gets EU & USFDA Approval

2018 — Started first commercial shipments to US

2019 — Fidelity investment into Caplin Steriles

2021 — Commences Capex expansion in multiple projects equaling INR 600 Cr. CRO wing Amaris Clinical gets USFDA approval

2022 — Company acquires API plant in Vizag, as part of backward integration move. Amaris Clinical gets ISP Chile approval

2023 — Incorporates Caplin Steriles USA Inc for launching own label in US

2024 — Oncology facility started production at SIDCO Kakkalur, Chennai

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

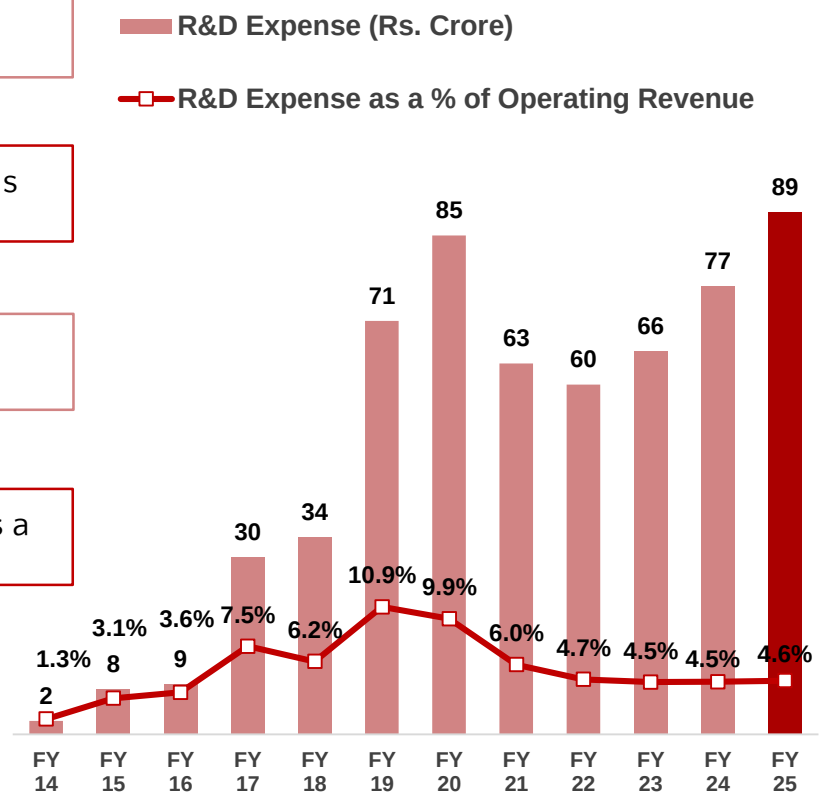
Diversified Product Portfolio

- 4000+ 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

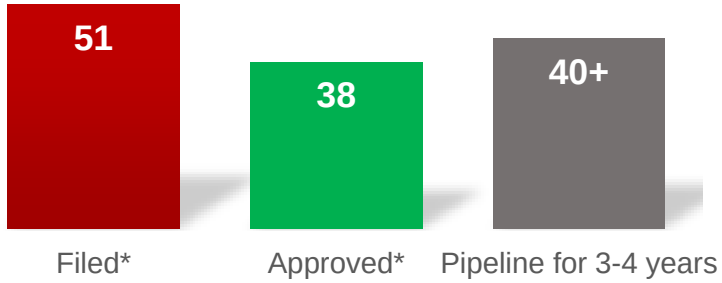
Research & Development Capabilities

Caplin Point Laboratories Limited

1. Caplin has 5 dedicated R&D setups (3 – DSIR approved).
2. Continuous capex investment of over INR 887 Cr over last 8 years towards enhanced manufacturing and R&D capabilities, from internal accruals.
3. Total R&D Spends (Capex + Opex) is 16.5% of FY25 PAT.
4. Caplin ranks amongst the top companies in India, for R&D spend as a percentage of Revenue on average in the past 5 years.*
5. Completed R&D for 90+ APIs to be used for backward integration in US and Emerging markets. First DMF filing targeted by end of FY2025.



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Strength of R&D Team





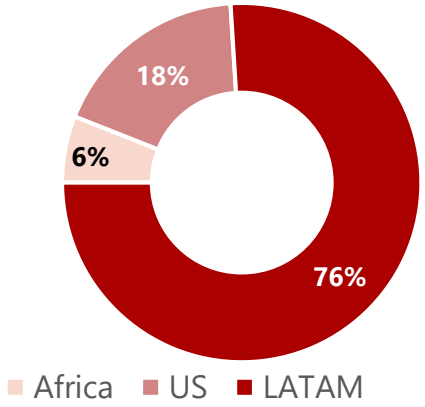
*Source – CNBC-TV18, Dec 31st 2020

*Including Partners and Bought Out

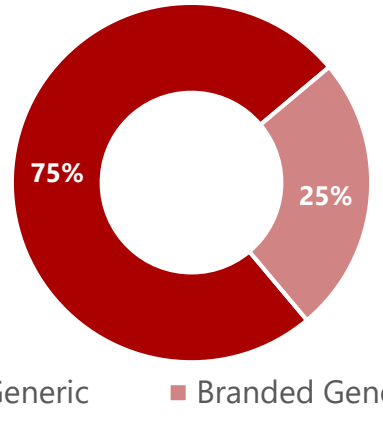
Revenue Break up and Manufacturing Strategy

Caplin Point Laboratories Limited

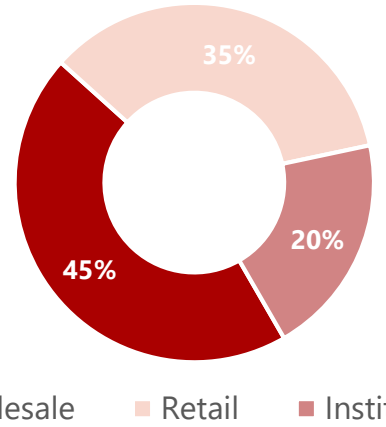
FY25 Operating Revenue



Revenue by Business Segment (Emerging Markets)



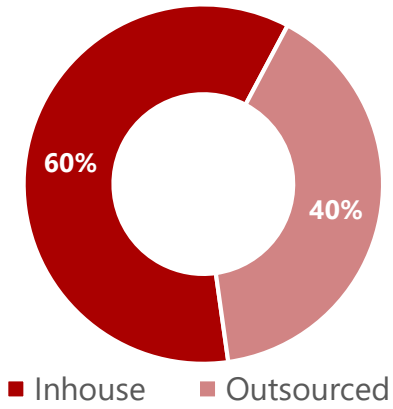
Revenue by Channel (Emerging Markets)



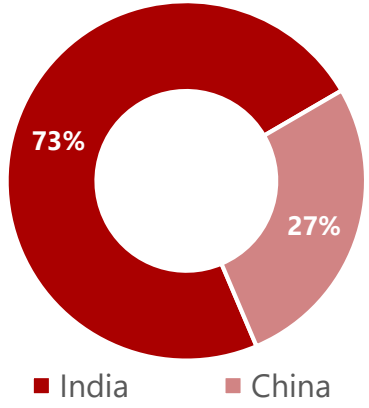
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of ₹ 2,034 Cr in FY25

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

Manufacturing & Outsourcing



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

Caplin Point Laboratories Limited



Non-Steroidal Antiinflammatory Drugs-NSAIDS



Antihelminthics/ Dewormer



Analgesic



Antibiotic and Antifungal



Antihypertensive drug



Electrolytes

Caplin Point Structure

Caplin Point Laboratories Limited

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

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)

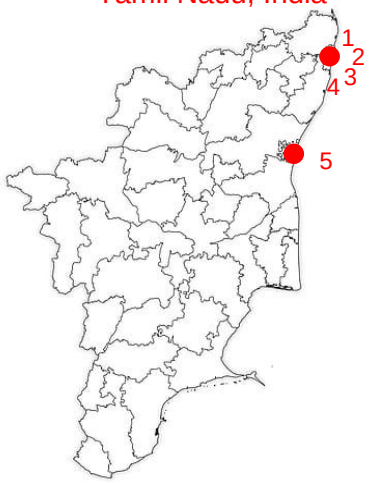
Distribution:
- Front-end trading arm for the sale of products in the USA

- Sunsole Solar Private Ltd (Associate of CSL)

Manufacturing and R&D Platform

Caplin Point Laboratories Limited

Tamil Nadu, India



Andhra Pradesh, India



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 IV
Gummidipoondi



Corporate Office and other R&D units:
Chennai



CP III
Chengalpattu



CP VI
Hyderabad



CP VII
Chennai

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

Strategic Investments

Caplin Point Laboratories Limited

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	Q1 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 – Q1 FY26
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Groundbreaking completed, Civil activity ongoing	Q3/Q4 FY26
OSD Facility	Gummidipoondi, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process ongoing	Q4 FY26
COL Injectable Facility	Gummidipoondi, Chennai	Injectables and Opthalmics	Existing and Regulated Markets	Civil & Structural activity ongoing	Q4 FY27

Caplin Point has allocated an enhanced Capex budget of approximately ₹1000 + 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

Caplin Point Laboratories Limited

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.

P&L for the Q4 FY25 – Consolidated

Caplin Point Laboratories Limited

Value (₹ in Cr)	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue from Operation	502.45	453.22	*10.9%*	492.96	*1.9%*	1,937.47	1,694.10	*14.4%*
Other Income	25.74	17.29	*48.9%*	31.36	*(17.9)%*	96.43	66.94	*44.0%*
Total Revenue	**528.19**	**470.51**	***12.3%***	**524.32**	***0.7%***	**2,033.90**	**1,761.04**	***15.5%***
Cost of Goods sold	201.20	196.67	*2.3%*	195.35	*3.0%*	770.84	724.18	*6.4%*
Gross Profit (Excluding Other Income)	**301.25**	**256.55**	***17.4%***	**297.61**	***1.2%***	**1,166.63**	**969.92**	***20.3%***
Gross Profit Margin (on Rev from Operations)	***60.0%***	***56.6%***		***60.4%***		***60.2%***	***57.3%***	
Employee Benefit Expenses	46.51	36.77	*26.5%*	46.77	*(0.6)%*	177.72	143.59	*23.8%*
Research and Development expenses	19.68	19.16	*2.7%*	18.16	*8.4%*	76.68	73.72	*4.0%*
Other operating expenses	67.00	55.38	*21.0%*	70.39	*(4.8)%*	265.30	201.17	*31.9%*
Total expenditure	**133.19**	**111.31**	***19.7%***	**135.32**	***(1.6)%***	**519.70**	**418.48**	***24.2%***
EBITDA	**193.80**	**162.53**	***19.2%***	**193.65**	***0.1%***	**743.36**	**618.38**	***20.2%***
EBITDA Margin	***36.7%***	***34.5%***		***36.9%***		*36.5%*	***35.1%***	
Depreciation and Amortisation	17.04	16.40	*3.9%*	16.20	*5.2%*	65.96	53.44	*23.4%*
EBIT	**176.76**	**146.13**	***21.0%***	**177.45**	***(0.4)%***	**677.40**	**564.94**	***19.9%***
EBIT Margin	***33.5%***	***31.1%***		***33.8%***		***33.3%***	***32.1%***	
Finance Cost	*0.17*	*0.15*		*0.18*		0.61	0.78	
Share of Profit/(Loss) in associates	*0.08*	*0.06*		*(0.01)*		*(0.01)*	*0.27*	
Profit Before Tax	**176.67**	**146.03**	***21.0%***	**177.26**	***(0.3)%***	**676.78**	**564.43**	***19.9%***
PBT Margin	***33.4%***	***31.0%***		***33.8%***		***33.3%***	***32.1%***	
Tax	31.39	24.80		37.19	*(15.6)%*	135.69	103.01	*31.7%*
Profit after Tax	**145.28**	**121.23**	***19.8%***	**140.07**	***3.7%***	**541.09**	**461.42**	***17.3%***
PAT Margin	***27.5%***	***25.8%***		***26.7%***		***26.6%***	***26.2%***	

INVESTOR RELATIONS AT CAPLIN

Mr G Venkatram

investors@caplinpoint.net

CHURCHGATE PARTNERS

Simran Malhotra / Rajiv Pandya

caplinpoint@churchgatepartners.com

BSE 524742 NSE CAPLIPOINT

CIN: L24231TN1990PLC019053

ISIN: INE475E01026 |DUNS:86-148-4556 | WWW.CAPLINPOINT.NET

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