



**CAPLIN POINT**<sup>®</sup>  
Laboratories

**Transcript of the 34<sup>th</sup> Annual General Meeting of the company held on Monday, 22<sup>nd</sup> September 2025.**

**Mr Venkatram G,  
General Counsel &  
Company Secretary**

Dear Shareholders,

A very good morning to everyone. We welcome you to the 34<sup>th</sup> Annual General Meeting (AGM) of Caplin Point Laboratories Limited. This meeting is being held through Video Conferencing in compliance with the statutory provisions.

For smooth conduct of the meeting, the audio of members will be in the mute mode.

The audio and video will be opened at appropriate time, only to those shareholders, who have pre-registered themselves as speakers.

Please take note that the deemed venue of the AGM is the Registered Office of the Company. All the possible efforts have been made by the Company to enable members to participate and vote on the items being considered at the AGM.

Following are the panellists for the AGM:

1. Mr. C C Paarthipan, Chairman
2. Dr. Sridhar Ganesan – Managing Director
3. Mr. S Deenadayalan– Independent Director and Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee
4. Dr. C K Gariyali – Independent Director
5. Dr. R Nagendran – Independent Director
6. Mr. R Vijayaraghavan – Independent Director and Chairman of Audit Committee.
7. Mr. Ashok Partheeban – Business Head - LATAM
8. Mr Vivek Siddarth Partheeban – Chief Operating Officer
9. Mr. D Muralidharan – Chief Financial Officer
10. Mr Srikrishna – Partner, M/s. Brahmayya & Co, Statutory Auditors
11. Mr. M Alagar - Secretarial Auditor and Scrutinizer, Managing Partner, M/s. Alagar & Associates LLP

	<p>Requisite Registers and Certificates/Disclosures are available for inspection by the Members and they may follow the procedure mentioned in the Notice of AGM for accessing the same.</p> <p>Since requisite quorum is present, I request our Chairman to initiate the proceedings.</p> <p>Over to you, Sir.</p>
<p><b>Mr. C C Paarthipan, Chairman</b></p>	<p>Thank you. Good morning, ladies and gentlemen.</p> <p>I am pleased to extend a warm and hearty welcome to you to our 34th Annual General Meeting. As the requisite quorum is present, I call the meeting to order.</p> <p>With the permission of the shareholders, I take the Notice convening the 34th AGM as read.</p> <p>Let me now commence my speech. As you are aware, the world in 2025 and beyond is turbulent and unpredictable. We cannot rely on the traditional playbook. We need a new playbook for the deglobalized world and also establish new rules to face competition.</p> <p>Geopolitical and geoeconomic dynamics have become increasingly complex. Practicing patience is one of the hardest challenges in these uncertain times. However, we must keep pushing our businesses forward, remain optimistic, and wait for the right time for transformation.</p> <p>At Caplin, we continue to focus on delivering quality medicines at affordable costs to the bottom of the pyramid (BoP), which has built our strong fundamentals—liquid cash, liquid assets, and exceeding our export target of ₹2,000 crore.</p> <p>In FY 2025–26, we will continue to perform well with our end-to-end business model in smaller Latin American geographies, which serve as benchmarks for companies of our size. Details will be presented by the MD and COO. We are expanding in the Americas, including the USA, Canada, Mexico, Colombia, Chile, and Brazil, in addition to other smaller South American countries.</p>

Within three years, Caplin will be among the prime movers in all these countries. Caplin refuses to live as a mouse in the mass. We are not exporting our products to importers; we keep our goods close to the customer, eliminating bad debts and inventory issues. We are creating valuable hard assets in the form of our factories through a vertically integrated model, similar to that of other major players.

We are building a value-creating ecosystem within the state, focusing on women's empowerment and a culture of discipline that ensures integrity, quality, safety, and productivity. The old saying "stick to your knitting" reminds us to build on our core competencies. Even core competencies have a shelf life, so promoters and professionals must lead by example.

Key strategies we will follow here include:

- 1) Identifying the 20% of products and markets that contribute to 80% of revenue;
- 2) Dominating markets through new product registrations and affordable pricing;
- 3) Expanding into larger geographies to triple revenue and profits in 4–5 years;
- 4) Continuing our focus on maintaining integrity, quality, safety, and productivity in our factories as has been the case always;
- 5) Building a digital code with automated processing machines and entering biologicals through bulk import and finish;
- 6) Creating a cultural engine for social good that drives growth for the Company;
- 7) Eliminating reliance on outdated concepts and obsolete SOPs;
- 8) Leveraging our asset-light outsourcing model from China for new revenue streams;
- 9) Constantly seeking improvement and innovation;
- 10) Nurturing loyal customers and rewarding employees and shareholders.

We understand that iron cannot be turned into gold, but we aim to go beyond the obvious to add benchmarking value to Caplin. I thank all stakeholders for their continued support. Thank you.

	<p>Now, the business for consideration at the AGM will be covered by the Company Secretary. Before that, I invite the MD, COO and other Directors to deliver their speech.</p>
<p><b>Dr. Sridhar Ganesan, Managing Director</b></p>	<p>Good morning, everyone.</p> <p>I welcome you to the 34th Annual General Meeting of Caplin Point Laboratories.</p> <p>I would like to highlight a few key points. Caplin crossed two major milestones: total revenue exceeded ₹2,000 crores and net profit surpassed ₹500 crores during FY 2024–25.</p> <p>Gross margins stood at 60.2%, up from 57.3% in the previous year. EBITDA margin was 36.5%, compared to 35.1% last year. Cash flow from operations reached ₹432.39 crores, up from ₹318 crores for the previous year.</p> <p>Free cash flow was ₹240.87 crores (after Capex investment of ₹191.52 Crores), compared to ₹170.2 crores (after capex investment of ₹146 Crores) last year. Free cash reserves stood at ₹1,180 crores, and liquid assets reached ₹2,148 crores—exceeding total revenue of ₹2,034 crores.</p> <p>US market revenue was ₹366 crores, a 15% increase from a higher base. As of 31st March 2025, inventories stood at ₹336 crores, with 52% as ready stock at warehouses. 15% of inventory is in transit, and 33% is in India, ready for shipment.</p> <p>Proximity to customers proved vital during COVID, when we were among the few companies able to deliver essential pharmaceutical products.</p> <p>Our LATAM business shows strong revenue and bottom-line growth, driven by branded generics including soft gels and pre-filled syringes. The current segment split is 75% generics and 25% branded generics, with plans to increase the latter for better profitability.</p> <p>Our oncology tablet and capsule lines have been operational for a year, and the injection division will go live by Q4 FY26.</p>

We have filed 35+ products in Mexico, with 17 registrations received and 80+ more to be filed in the next 12–18 months, including outsourced products from China.

Now, here again, I would like to compliment the chairman for thinking broadly. He went to China to source general products to sell in a smaller Latin American market. Having succeeded with this model, he believes that our past successes should be repeated. Therefore, he is once again going to China on a larger scale and expanding into the Latin American and South American markets more significantly.

Expansion is ongoing at the CP-1 (Puducherry site) for higher Lyophilized injection capacity, including a unique dual-chamber pre-filled syringe line—the only one of its kind in India. We received our first insulin product approval in Central America and plan to file insulin analogues in LATAM through strategic Chinese partners.

We are manufacturing general APIs at our facility near Chennai, with trials ongoing and first scale-up targeted for October 2025. DMFs will be filed by Q4 FY26 for key US NDA products. These APIs will be used in our CSL site and oncology API site in Chennai. This will cater to regulated and emerging markets.

Our annual turnover reached ₹2,034 crores in 2025, a 47-fold increase since 2011. Profit before tax was ₹677 crores, and profit after tax was ₹541 crores. EBITDA rose from ₹618 crores to ₹743 crores, a 20.2% increase. PAT increased from ₹461 crores to ₹541 crores, a 17.3% rise. Over the past decade, revenue grew from ₹248 crores to ₹1,938 crores (CAGR 22.8%), total income from ₹255 crores to ₹2,034 crores (CAGR 23.3%), EBITDA from ₹62 crores to ₹743 crores (CAGR 28.2%), PBT from ₹53 crores to ₹677 crores (CAGR 28.9%), and PAT from ₹41 crores to ₹541 crores (CAGR 29.4%). Cash and cash equivalents rose from ₹46 crores to ₹1,180 crores.

Our chairman, Mr. C C Paarthipan, received the 2024 Hurun India Pioneer Award for advancing pharmaceutical excellence. Caplin was also recognized for the seventh time by Forbes Asia as one of the Best Under a Billion companies in 2024. Thank you for your patient listening.

<b>Mr. C C Paarthipan, Chairman</b>	<p>Thank you. Now I request our COO to give his speech on regulated markets.</p>
<b>Mr. Vivek Partheeban, COO</b>	<p>Our US business continues to show excellent progress in both the B2B and B2C segments.</p> <p>In the B2B segment, we are operating very close to full capacity. We continue to commercialize all approved products while simultaneously executing exhibit batches for pipeline products that will position us well in the coming years as part of our pipeline. I am also pleased to note that our B2C segment, which is Caplin Steriles' own label, has begun to become an increasingly prominent part of Caplin Steriles' overall sales.</p> <p>We currently have around 38 ANDAs approved in our name and are actively pursuing the acquisition of additional ANDAs that can help us enter the market quickly over the next 12 to 18 months. This strategy considers the slightly elongated review timelines for new approvals and the significant cost of filing ANDAs today. We expect to close around four to five of these.</p> <p>We've also signed on some products in the retail segment from China. In addition to licensing products to us for Mexico, our partners are open to licensing them for the US market as well. Since this will largely be a trading operation, the barriers and cost of entry will be relatively low. We plan to launch these products in the US through a separate retail arm.</p> <p>As Dr. Sridhar mentioned, we are very close to completing the injectable section of the oncology lab. The OSD facility has been operational for a few quarters now, and we look forward to facing our first regulatory audit for Caplin One Labs—the oncology facility—by early next year. Initial target markets for this facility include Colombia, Chile, and Mexico.</p> <p>Our API plant is currently awaiting its final license. We've already identified several high-value APIs that we currently source externally and plan to bring in-house once all licenses are secured. The goal is for this site to contribute to approximately 50% to 60% of the APIs used in our US market operations. Our oncology API plant is also expected to be completed within the next nine to twelve months.</p>

	<p>We've awarded this project on a turnkey basis to a reputed institution in Hyderabad. Phase three of our injectable facility, located next to our Caplin Steriles plant, is also expected to be completed within the next 18 months.</p> <p>This timing aligns well with our current operations, as we are running close to peak capacity while managing both commercial production and exhibit batches.</p> <p>We are also likely to begin our next overseas project in Mexico, subject to commercial viability. Negotiations are underway to acquire land for this purpose. We expect to start with freight-heavy products such as liquids and dermatology items, along with some packaging operations from this facility.</p> <p>Additionally, we are laying the groundwork for entering the biologics space. We plan to begin with fill-and-finish operations and potentially bring full-scale production in-house. However, this is still in the early stages.</p> <p>Once again, the commercial viability assessment is ongoing. We would be happy to take any questions from the audience at any point.</p> <p>Thank you.</p>
<p><b>Mr. C C Paarthipan, Chairman</b></p>	<p>Thank you. Now I would like to invite the directors to say a few words about the company's performance. Dr. Gariyali, can you go ahead and say a few words please.</p>
<p><b>Dr. C K Gariyali, Independent Director</b></p>	<p>Well, I only wish to congratulate you. The other day, we had a board meeting and already congratulated you, and now I want to congratulate you on the awards—those wonderful awards and Forbes India's continuous recognition of our company. I think we are very delighted, and I'm sure shareholders should be very delighted as well. So, congratulations, and thank you very much.</p>
<p><b>Mr. R Vijayaraghavan, Independent Director</b></p>	<p>All in all, it is an excellent performance by the company. All the metrics are encouraging. I compliment the management for what they achieved last year. Of course, we are facing a turbulent atmosphere in business environment. But I think we are proceeding in the right direction. I'm quite sure that we will certainly meet and succeed in our endeavours in this turbulent situation. All the best to the management for progress and growth.</p>

<b>Mr. C C Paarthipan, Chairman</b>	Thank you very much sir.
<b>Dr. R Nagendran, Independent Director</b>	<p>Good morning. I think, as always, the chairperson's initial remarks and MD's presentation must be a delight for both shareholders and stakeholders. And, as we all know, the chairperson always believes not in jumping from point to point, but in going through the trajectory in the form of measured steps.</p> <p>And I think this approach is going to win lotteries for the company and then be a cure for millions of people in that part of the world where it is becoming affordable. I congratulate our chairperson and the entire team on the success that we are seeing. I'm sure it will continue to grow better than what we have been doing. Thank you very much.</p>
<b>Mr. C C Paarthipan, Chairman</b>	Thank you very much. I request the company secretary to initiate the statutory procedure, please.
<b>Mr Venkatram G, General Counsel &amp; Company Secretary</b>	<p>Thank You, Chairman.</p> <p>With the permission of the members present, I take the following as read:</p> <ul style="list-style-type: none"> <li>• Notice calling the 34th Annual General Meeting.</li> <li>• The audited standalone and consolidated financial statements for the year ended 31st March 2025</li> <li>• Annual Report for the year ended 31st March 2025.</li> </ul> <p>In terms of provisions of Section 145 of the Companies Act, 2013, I am pleased to state that the Statutory Audit Report and Secretarial Audit Report of the Company for the financial year 2024-25, do not contain any audit qualification, reservation or comments.</p> <p>In compliance with provisions of Section 108 of the Companies Act, 2013, the Company has provided remote e-voting facility to its members through National Securities Depositories Limited platform, for the businesses proposed in the Notice to Annual General Meeting.</p> <p>M/s. Alagar &amp; Associates LLP, Practicing Company Secretaries have been appointed as the scrutinizers to conduct the remote e-voting and also e-voting at the AGM in a fair and transparent manner.</p>

	<p>Please take note that the Members who have not cast their votes through remote e-voting and who are participating in this meeting may cast their votes during the meeting through the e-voting system provided by NSDL.</p> <p>For this purpose, Members can click on vote tab on the video conference screen to avail this feature. The e-voting facility would close after 15 minutes from conclusion of this AGM.</p> <p>Thank you, Chairman. I handover the proceedings back to you.</p>
<p><b>Mr. C C Paarthipan, Chairman</b></p>	<p>Thank you. I understand that four shareholders have requested to speak in the AGM following the due procedure for registration as speaker shareholder mentioned in the annual report. I request the Company Secretary to unmute the shareholder so that he can speak.</p>
<p><b>Mr Venkatram G, General Counsel &amp; Company Secretary</b></p>	<p>Thank you, Chairman, moderator, you can unmute Mr. Deepak Joshi?</p>
<p><b>Mr. Deepak Joshi</b></p>	<p>Thank you, Good Morning Chairman Sir, the senior management team, and the employees of this wonderful company. I am Deepak Joshi, representing PineBridge Investments. Thank you again for providing an opportunity to speak at the AGM. Sir, we are a new shareholder in the company. We invested around two and a half years ago, we appreciate the company on systematic progress in approaching markets, starting from underdeveloped, moving to developing, and then targeting developed countries.</p> <p>We also appreciate the capital allocation policies of the company, which have qualified capital by backwardly integrating the production lines so that our dependence on the outside world is minimized. It is a result of your innovative thinking and hard work.</p> <p>Your driven approach and focus on profitability, while still following human values in providing affordable health products, have reached new heights.</p> <p>I had a few questions, but they have been answered in the presentation by Dr. Sridhar and Mr. Vivek. In the end, I would like to express my gratitude to the Board of Directors, Dr. Sridhar, the CFO,</p>

	and Mr. Venkatram, Company Secretary for allowing me to speak at this meeting.
<b>Mr. C C Paarthipan, Chairman</b>	Thank for your kind words Mr. Joshi. Thank you very much. Now I request the next shareholder to give his speech.
<b>Mr Venkatram G, General Counsel &amp; Company Secretary</b>	Thank you, Chairman, moderator, you can unmute Mr. J Abhishek?
<b>Mr. J Abhishek</b>	<p>First of all, I congratulate the management. I trust all is well with you and your family.</p> <p>Our company deserves much more respect than the current market cap, after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segment.</p> <p>I would like to know about the steps being taken by the management to conduct con-call quarterly presentations and meetings with global investors on a regular basis.</p> <p>I would also kindly request you to consider holding the AGM in a hybrid or physical format, as most of the senior citizens are unable to join because of digital challenges. I would also request you to kindly arrange a plant visit. For the past five years, we have not been able to meet you physically, and this may be considered in the upcoming years. I want to suggest that, in the CDSL and NSDL platforms, where we exercise e-voting we can get access to the documents that are available for inspection during the meeting. You may consider providing those documents in the NSDL/ CDSL platform itself. Also, Q&amp;A box can be enabled so that shareholders can ask questions through text if they are not able to speak due to technical issues.</p> <p>I wish the company and the board of directors a great success and prosperity in the future, and I thank you for the opportunity. I hope to see you in the upcoming hybrid meetings. Thank you.</p>
<b>Mr. C C Paarthipan, Chairman</b>	Thanks for the suggestion Mr. Abhishek. Some of them have been implemented and the other things which are mentioned also will be implemented in the future. You can even write to us also in future whatever things which you want us to do and, we will definitely consider it. Thank you. Who's the next shareholder, please?

<b>Mr Venkatram G, General Counsel &amp; Company Secretary</b>	Thank you, Chairman, moderator, you can unmute Mr. Vinod Aggarwal?
<b>Mr. Vinod Agarwal</b>	<p>Good morning. We have achieved excellent performance over the past decade, and we have been the largest company in terms of returns out of the hundred companies in the last decade.</p> <p>We are conducting very good business. Now, my only query is that we are setting up plants—one for oncology and the other for injectable searches. What revenue targets are you aiming to achieve from these two upcoming plants?</p> <p>Another point is that you have declared a dividend of only Rupees three, which works out to less than 5% of the profits paid out. Please try to increase it to about 15 to 20% of the profits so that shareholders know what dividend to expect and to establish it as a standard policy, sir.</p> <p>Thank you.</p>
<b>Mr. D Muralidharan, Chief Financial Officer</b>	Total dividend is Rs 6 per share actually for the FY 2024-25. That's one thing. Second, we'll have to conserve the cash actually for as you rightly said, for the business purpose too.
<b>Mr. C C Paarthipan, Chairman</b>	<p>Occasionally, when a strategic acquisition opportunity arises, there is a need for available cash. We prefer not to pursue external borrowing, which is one of the reasons we are focused on maintaining our cash reserves.</p> <p>Additionally, the sales arising out of the units that have recently gone operational is progressing well. Overall, we are optimistic about our performance. At this time, we would prefer not to disclose specific figures.</p> <p>Thank you very much for your suggestions.</p>
<b>Mr Venkatram G, General Counsel &amp; Company Secretary</b>	Is there any shareholder with the name of Ms Shyam Sundari?
<b>Moderator – VIPIN</b>	No, sir.
<b>Mr. C C Paarthipan, Chairman</b>	Okay. Can we go ahead and so can I request the MD to give concluding remarks and note of thanks please?

**Dr Sridhar Ganesan,  
Managing Director**

Thank you very much.

The results of the votes cast through the remote e-voting, e-voting during AGM and scrutinizer report will be informed to the stock exchanges and published on the website of the Company and NSDL website within 2 working days from the conclusion of the AGM.

I once again would like to thank all the shareholders, partners, suppliers, dealers, employees, customers for their faith in the Company.

I would like to conclude this meeting and express my sincere thanks to all of you once again for your kind participation.

I now declare the meeting as closed.

Thank you very much.