Caplin Point
Laboratories Limited

EARNINGS PRESENTATION Q1 FY27

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

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

Aug 2026 | www.caplinpoint.net

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

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 – Rs. 600 Cr. Expansion, CRO wing Amaris Clinical gets USFDA approval

2022 – 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

2025 – CSU commencement of operations

2026 – Acquires 10 ANDAs; receives multiple USFDA approvals. Chile subsidiary starts commercial operation

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 speciality molecules and Injectables
- Launch speciality 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

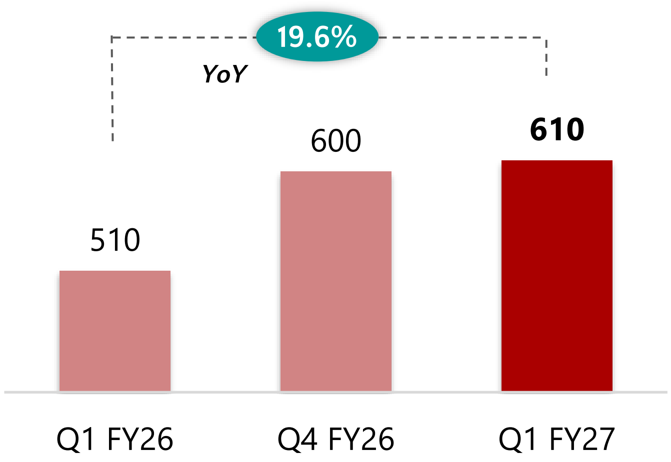
Diversified Product Portfolio

- 5,000+ 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

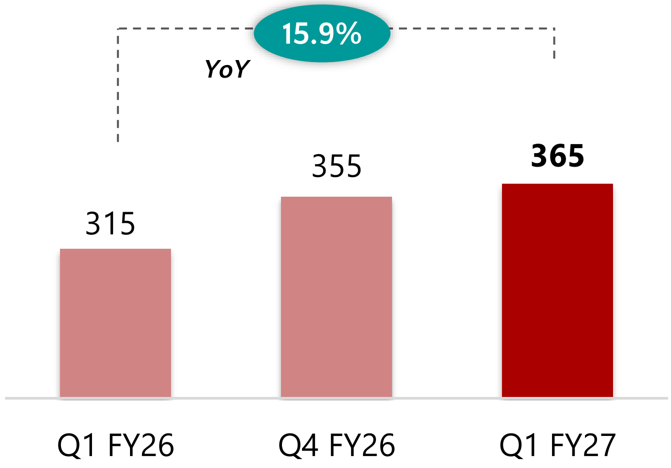
Q1 FY27 Income Statement

Caplin Point
Laboratories Limited

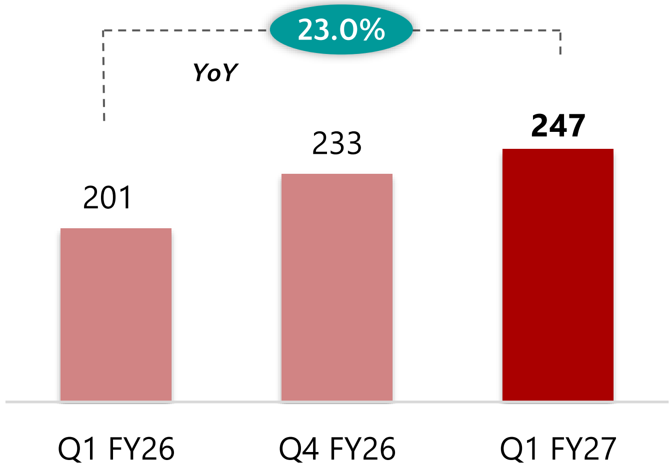
Revenue from Operations



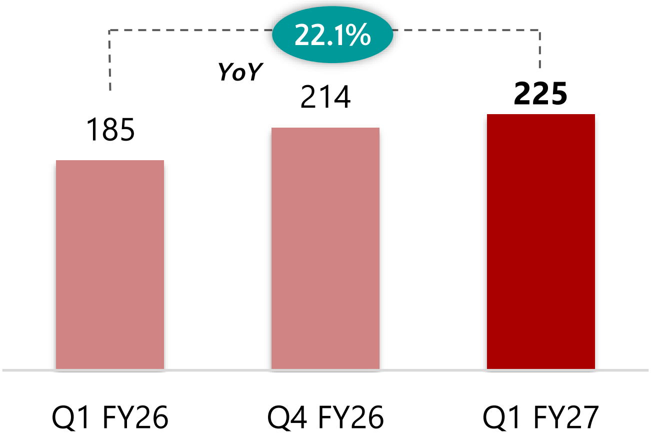
Gross Profit



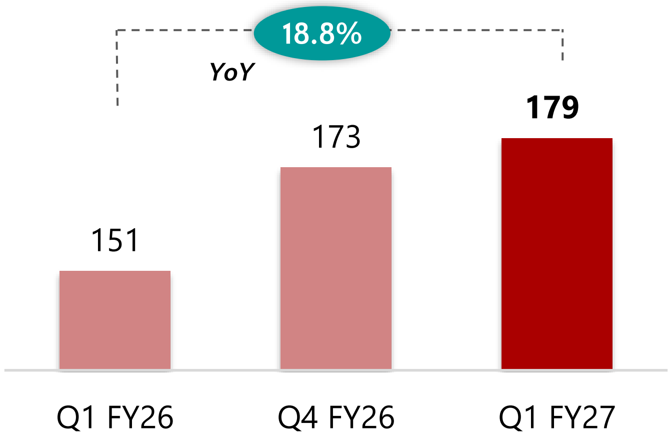
EBITDA



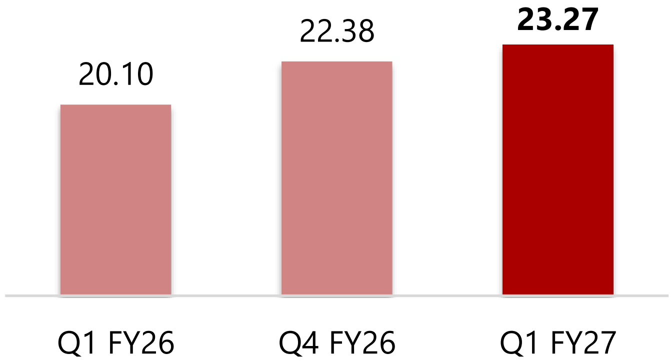
EBIT



PAT



Earnings Per Share

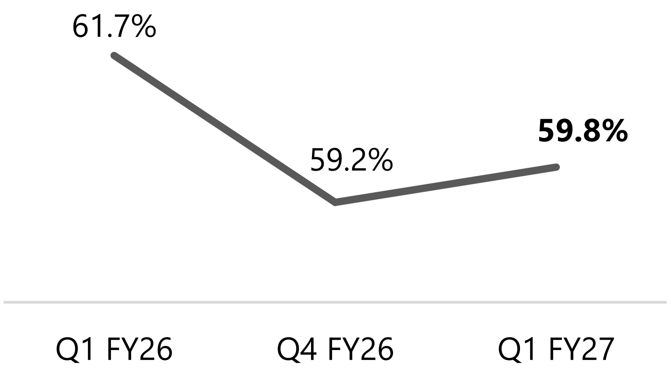


(All figures in Rs. Crores except EPS in Rs.)

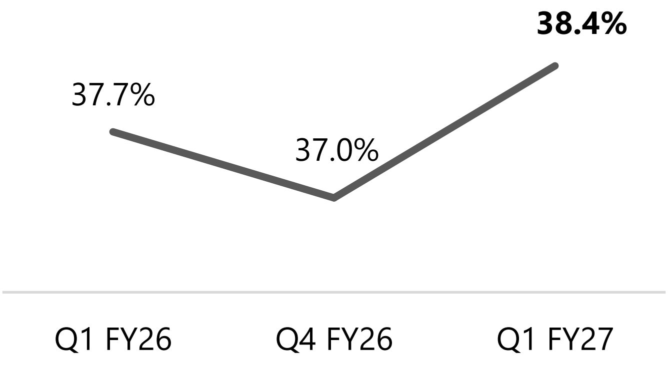
Q1 FY27 Profit Margins

Caplin Point Laboratories Limited

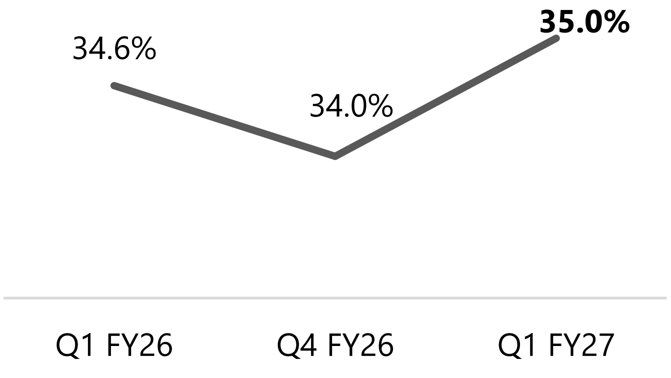
Gross Profit Margins (%)



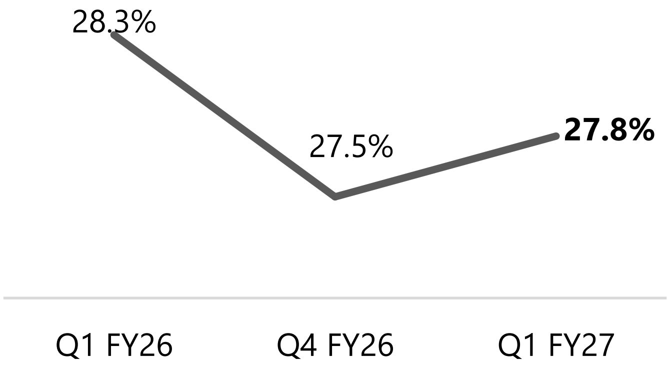
EBITDA Margins (%)



EBIT Margins (%)

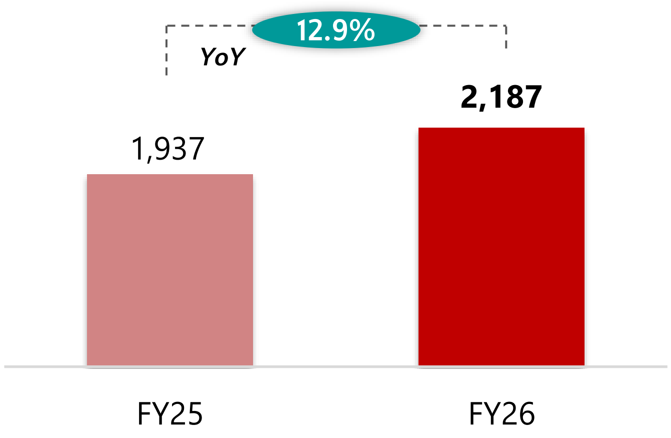


PAT Margins (%)

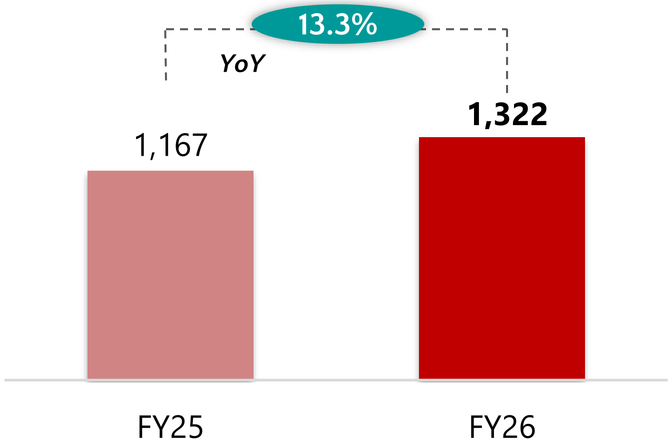


FY26 Income Statement

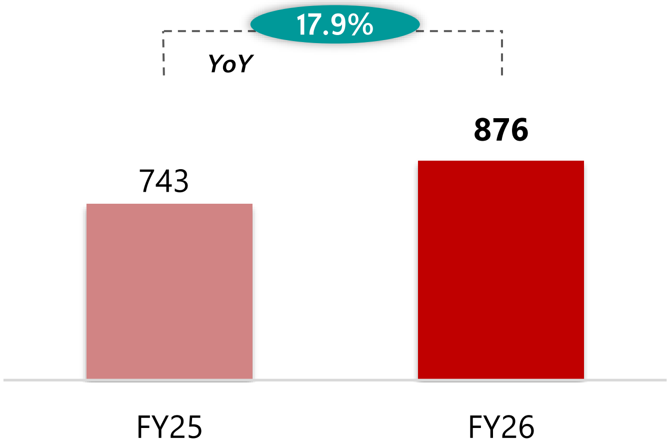
Revenue from Operations



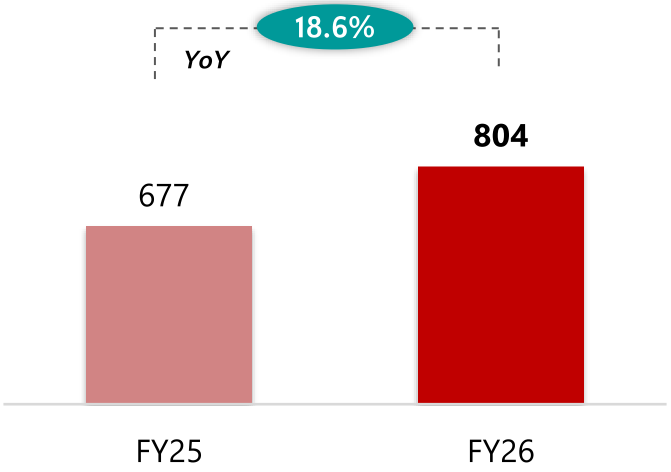
Gross Profit



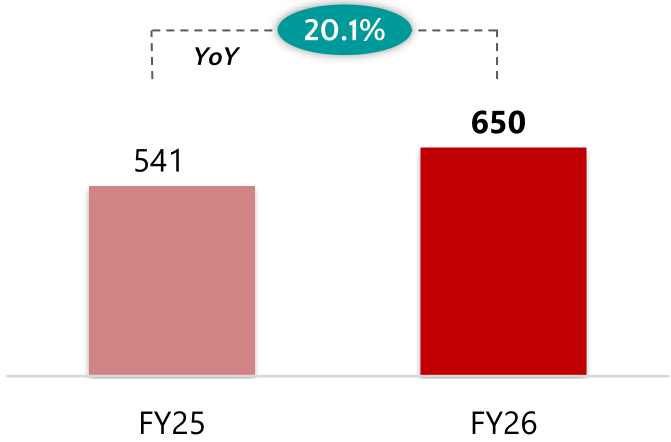
EBITDA



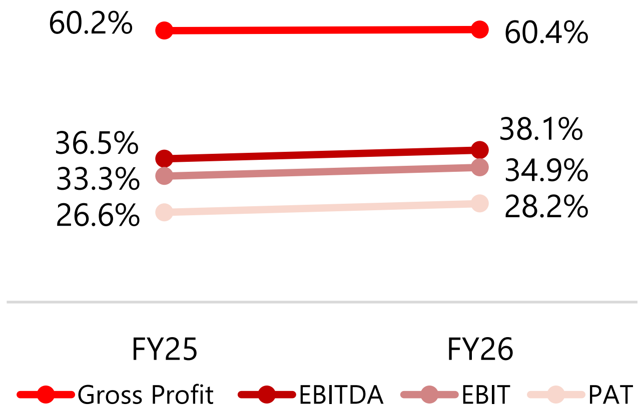
EBIT



PAT



Profit Margins



(All figures in Rs. Crores)

Leadership Team

Caplin Point
Laboratories Limited

Chairman Perspectives

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

" We are pleased to begin FY27 on a strong and encouraging note, with the Company delivering healthy growth across both our Emerging Markets and the US, while continuing to strengthen the foundations for sustainable long-term growth. Our Q1 performance reflects the consistency of our strategy, the resilience of our business model and the disciplined execution across our expanding portfolio and geographies. The continued momentum in Latin America, the accelerating contribution from the US, and the progress across our manufacturing, R&D and backward-integration initiatives reinforce our confidence in the opportunities ahead. At the same time, our strong balance sheet and substantial liquidity provide us with the flexibility to continue investing in capacity, capabilities and new markets. As we move forward, our focus remains firmly on building a more integrated, diversified and future-ready pharmaceutical platform, while creating enduring value for all our stakeholders."

Management Team

Dr. Sridhar Ganesan

- Managing Director

Mr. D Muralidharan

- Chief Financial Officer

Q1 FY27 Highlights (Emerging Markets)

Caplin Point Laboratories Limited

01

Caplin continues steady and consistent growth in Latin America across all geographies and segments

02

Caplin has won emergency tenders across Central America to the tune of $7 million, to be supplied over the next few Quarters

03

Chile Update – Company shows consistent growth in Private and Tender market sales in Chile. Company has won tenders to the tune of $12 million to be supplied over the next 18 months

04

Mexico Update – Company has received 4 additional product approvals in Mexico and plans are underway to launch these products in the coming months. The company is working on a pipeline of 120+ products to be filed in the next 18 months

05

Oncology Unit update – Caplin One Labs oncology facility in Kakalur, which has successfully undergone its first Regulatory inspection, completes submission batches for 6 products. Additionally, 18 products submission batches are planned in the next 12 months

Emerging Markets Business Highlights

Caplin's API unit in Vizag for General Category products completed scale up for 6 APIs, all to be used for backward integration for its US and LatAm formulations. Company aims to file the first few DMFs from this site in 2026/27

06

Caplin's Oncology API unit in Thervoy, TN, will be completed by Q3/Q4-FY27, with first DMFs filed from this plant in the following year

07

Construction ongoing at full swing for Company's new project involving OSD and Dermatology divisions in Pondy. The facility is aimed at expansion of capacities by over 2X of the existing capacities

08

The OSD and Dermatology divisions in Pondy facility is aimed at meeting growing capacity demand in existing markets and also entry into Regulated markets for these dosages

09

Amaris Clinicals update – To cater to growing demands for internal pipeline products BE and Clinical studies, Company takes up expansion activities at Amaris Clinicals to increase capacity up to 120 Beds. Project is expected to be completed by end of FY27

10

Q1 FY27 Highlights (US and Regulated markets)

Caplin Point Laboratories Limited

01

Caplin Steriles Limited (CSL) continues to show robust growth across all parameters. Split between B2B and B2C revenues currently at 70/30

02

Company has 60 ANDAs approved and 5 under review, of which 50 were internally developed and 15 acquired from outside. Company has a pipeline of another 40+ products under filing or advanced stage of development

03

CSL has filed 110+ products (of which 65 are approved) in multiple Non-US markets. Plans in place to file 60+ products in these regions in the next 18 months. Meaningful revenue is expected out of these markets in FY27 / FY28

04

Company has launched 38 products in the US till date, with plans to launch 12 more products in FY27

05

CSL plans to file its first Pre-Filled Syringe (PFS) product from the site within FY27, with a larger pipeline of 14+ PFS products to be filed in FY28

US and Regulated Markets Business Highlights

06

Company's move towards being completely digitalized gains momentum with automation of all physical logbooks, followed by overall batch manufacturing records to be in electronic format. Has already achieved total automation in Quality Control and Microbiology areas at the site

07

To cater to the growing capacity needs at CSL, company's COL-II facility construction will be completed by Mar '27 to house 5 Injectable, Ophthalmic and BFS lines. Provision to add 3 more lines also included in the construction

08

CSU continues excellent momentum under its own label in the US, with 33 product launches till date. Company plans to launch another 10 products in the US in FY27

09

CSU has added multiple direct sales contracts with large and small IDNs, in addition to the major Wholesalers in the US

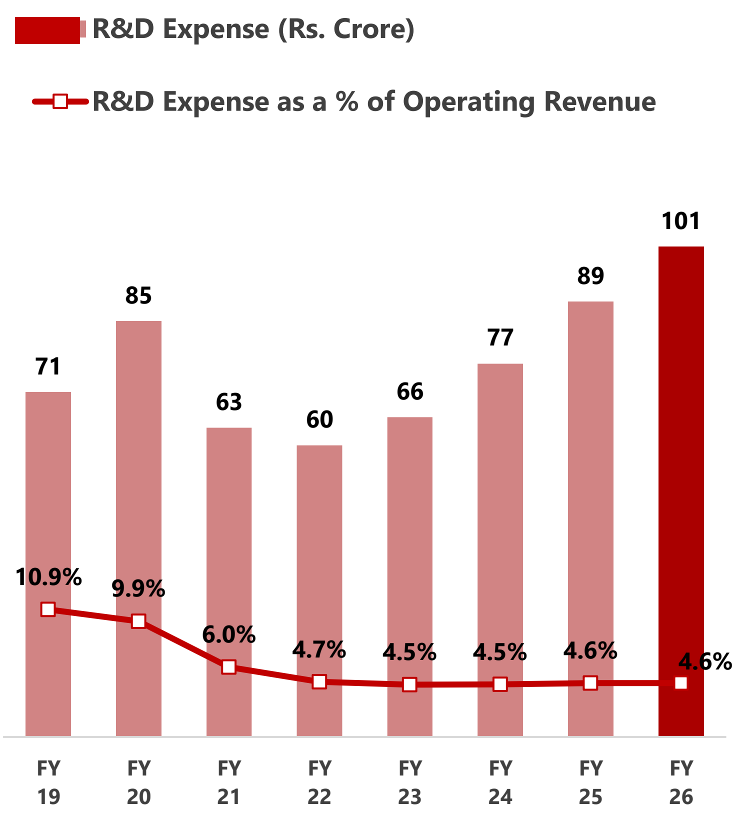
10

Company sees steady and consistent market share growth across 90% for all launched products in the US. CSU aims to meaningfully grow market share without erosion of bottom line

Research & Development Capabilities

Caplin Point
Laboratories Limited

1. Caplin has 5 dedicated R&D setups (3 – DSIR approved).
2. Continuous capex investment of over Rs. 870 Cr over last 5 years towards enhanced manufacturing and R&D capabilities, from internal accruals.
3. Total R&D Spends (Capex + Opex) is 15.5% of FY26 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 FY2027.



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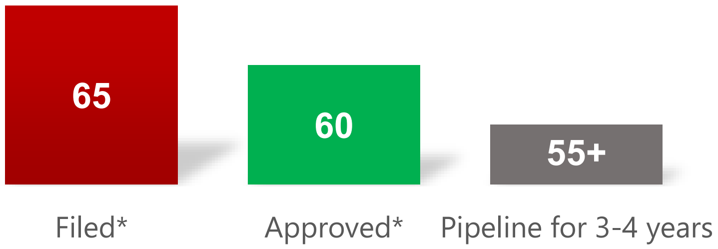
Strength of R&D Team



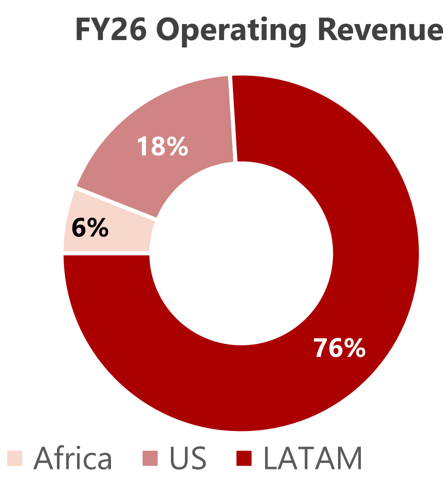
Research and Development along with conscious conversion of certain fast-selling generics into Branded Generics for better profitability

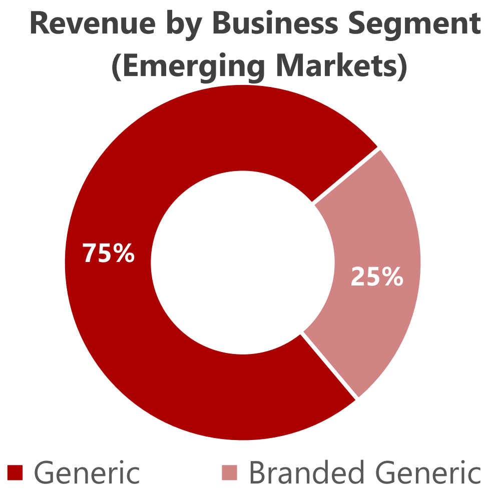
*Source – CNBC-TV18, Dec 31st 2020

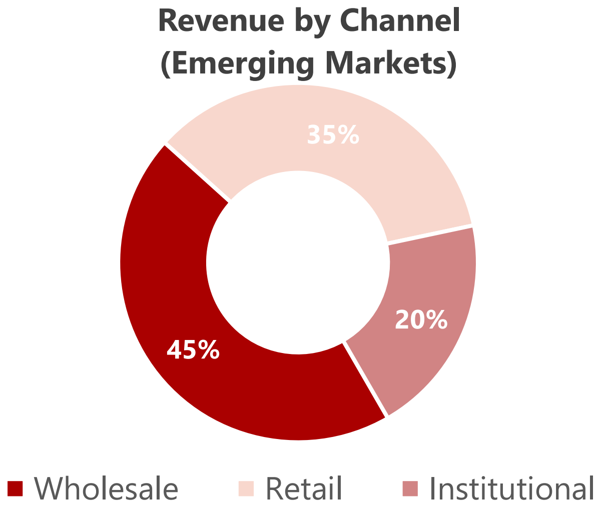
*Including Partners and Bought Out

Revenue Break up and Manufacturing Strategy

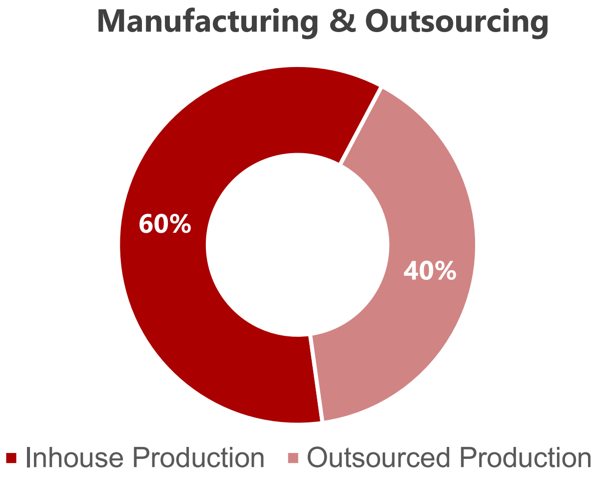
Caplin Point
Laboratories Limited

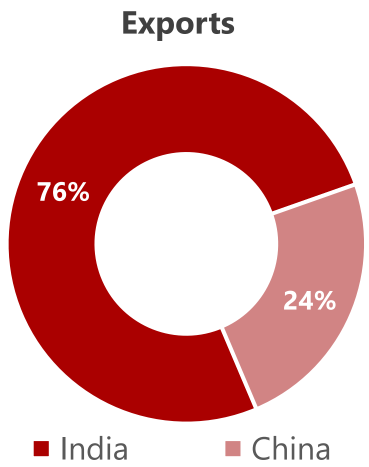






Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of Rs. 2,303 Cr in FY26





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

Antihelminthics/ Dewormer

Analgesic

Antibiotic and Antifungal

Antihypertensive drug

Electrolytes

Caplin Point Structure

Caplin Point Laboratories Limited

Caplin Point Laboratories Ltd (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: Formulation R&D, 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)

Caplin Steriles Ltd (India)

Manufacturing Units:
- CP IV: Gummidipoondi

Research & Development:
- Perungudi, Chennai
- Gummidipoondi

- Sunsole Solar Private Ltd (Associate of CSL)

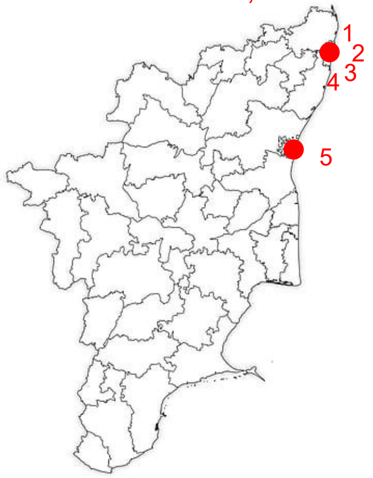
Caplin Steriles USA Inc (US)

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

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 III
Chengalpattu

CP IV
Gummidipoondi

CP VI
Hyderabad

Corporate Office and other R&D units:
Chennai

CP VII
Chennai

Note. CP III, CP VI 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	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	Completed	Completed
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Civil activity completed	Q4 FY27
OSD Facility	Puducherry	Oral Solid Dosages	New Market such as Mexico, Brazil, US and EU	Civil activity ongoing at full swing	Q1 FY28
COL Injectable Facility	Gummidipoondi, Chennai	Injectables and Ophthalmic	Regulated Markets	Civil & Structural activity ongoing at full swing	Q1 FY28

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 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 (1/2)

Caplin Point Laboratories Limited

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

Mr. Ashok Partheeban

Vice Chairman

23+ Years experience in Pharmaceutical Industry

Oversees the entire LATAM operations since 2002 as well as other emerging markets

Spearheaded market expansion and growth initiatives in the LATAM region

Holds an Associate's Degree in OPM from Harvard Business School and a Bachelor's in Marketing from Middlesex University

Mr. Vivek Partheeban

Vice Chairman

20+ years of experience in the pharmaceutical industry

Was COO at Caplin Point Laboratories Ltd, Oversees the entire U.S/regulated market. operations

Educated at Harvard Business School and Monash University

Honorary Consul for the Republic of Guatemala in Chennai since 2018

Dr. KC John

Independent Director

35+ years of experience in sustainable development

Held leadership roles in start-ups, tech ventures, and acquisitions

Expert for Tamil Nadu Industrial Development Corporation

Doctorate in Management from Indian Institute of Management, Ahmedabad

Experienced and Visionary Board of Directors (2/2)

Caplin Point
Laboratories Limited

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.

Mrs. Susan Mathew

Independent Director

Post Graduate degree from Union Christian College and Graduate of Women's Christian College, Chennai

Served 36 years in senior IAS positions, including as Principal Secretary to the Governor

She contributed to key policies like private power projects and the Comprehensive Transport Policy in Tamil Nadu

Q1 FY27 Consolidated Income Statement

Caplin Point Laboratories Limited

In Rs. Crores

Particulars	Q1 FY27	Q1 FY26	*YoY (%)*	Q4 FY26	*QoQ (%)*	FY26	FY25	*YoY (%)*
Revenue from Operations	610.36	510.22	19.6%	600.16	1.7%	2,187.19	1,937.47	*12.9%*
Other Income	33.55	23.14	45.0%	28.36	18.3%	115.54	96.43	
Total Revenue	**643.91**	**533.36**	**20.7%**	**628.52**	**2.4%**	**2,302.73**	**2,033.90**	***13.2%***
Cost of Goods sold	245.20	195.24	25.6%	245.00	0.1%	865.68	770.84	*12.3%*
Gross Profit (Excluding Other Income)	**365.16**	**314.98**	**15.9%**	**355.16**	**2.8%**	**1,321.51**	**1,166.63**	***13.3%***
Gross Profit Margin (on Rev from Operations)	***59.8%***	***61.7%***		***59.2%***		***60.4%***	***60.2%***	
Employee Benefit Expenses	54.13	43.16	25.4%	52.62	2.9%	199.15	184.63	*7.9%*
Research and Development expenses	21.30	17.96	18.5%	19.94	6.8%	79.89	76.68	*4.2%*
Other operating expenses	76.25	76.10	0.2%	78.36	(2.7%)	281.62	258.39	*9.0%*
Total expenditure	**151.68**	**137.22**	**10.5%**	**150.92**	**0.5%**	**560.66**	**519.70**	***7.9%***
EBITDA	**247.03**	**200.90**	**23.0%**	**232.60**	**6.2%**	**876.39**	**743.36**	***17.9%***
EBITDA Margin	*38.4%*	***37.7%***		***37.0%***		*38.1%*	*36.5%*	
Depreciation and Amortisation	21.62	16.29	32.8%	18.80	15.0%	72.77	65.96	*10.3%*
EBIT	**225.41**	**184.61**	**22.1%**	**213.80**	**5.4%**	**803.62**	**677.40**	***18.6%***
EBIT Margin	***35.0%***	***34.6%***		***34.0%***		***34.9%***	***33.3%***	
Finance Cost	*0.18*	*0.18*		*0.36*		0.87	0.61	
Share of Profit/(Loss) in associates	*(0.01)*	*0.03*		*(0.00)*		*0.04*	*(0.01)*	
Profit Before Tax	**225.22**	**184.46**	***22.1%***	**213.44**	***5.5%***	**802.79**	**676.78**	***18.6%***
PBT Margin	***35.0%***	***34.6%***		***34.0%***		***34.9%***	***33.3%***	
Tax	46.13	33.70	*36.9%*	40.56	*13.7%*	153.06	135.69	*12.8%*
Profit after Tax	**179.09**	**150.76**	***18.8%***	**172.88**	***3.6%***	**649.73**	**541.09**	***20.1%***
PAT Margin	***27.8%***	***28.3%***		***27.5%***		***28.2%***	***26.6%***	

ESG and CSR

Caplin Point
Laboratories Limited

ESG Commitments

Community Development

✓ Caplin Group's state-of-the-art hospital and diagnostic centre at Gummidipoondi, Chennai

Recycled Waste

✓ 60.2 MT waste recycled in 2025

Environmental &Social

✓ Low carbon footprint
✓ Women empowerment
✓ Investments in rural healthcare

CSR

INR 4.16 Crores
Amount spent on CSR in FY26

INR 0.68 Crores
Amount spent on CSR in Q1FY27

Disclaimer

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