



Caplin Point
Laboratories Limited

EARNINGS PRESENTATION Q4 FY26

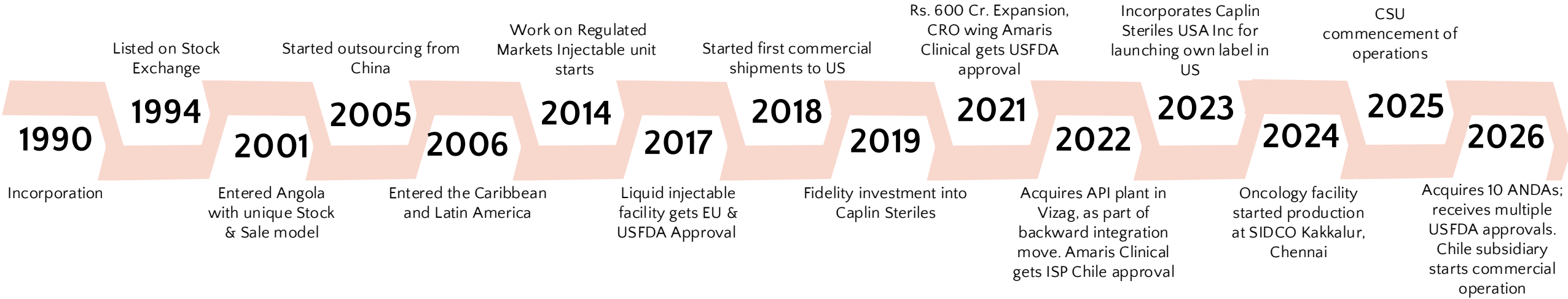
Rated #1 in India for *“Most Consistent Profitable Growth across the last 10 years”*

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


May 2026

www.caplinpoint.net






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)

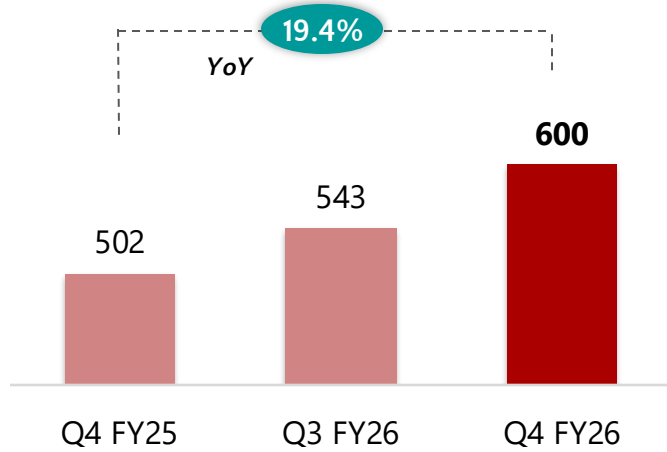
Becoming a responsible pharma company

-  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

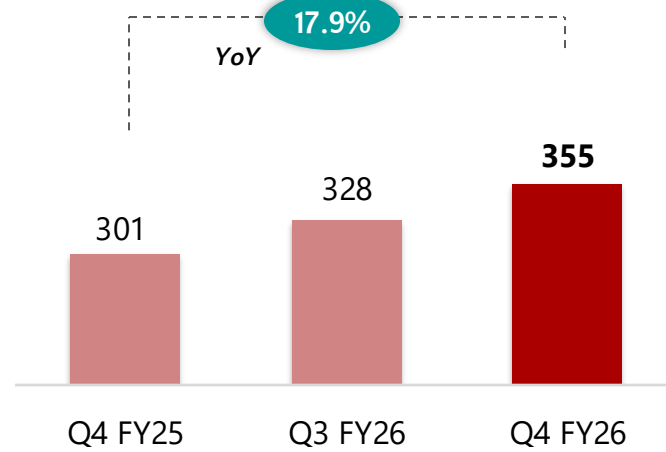
Diversified Product Portfolio

-  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

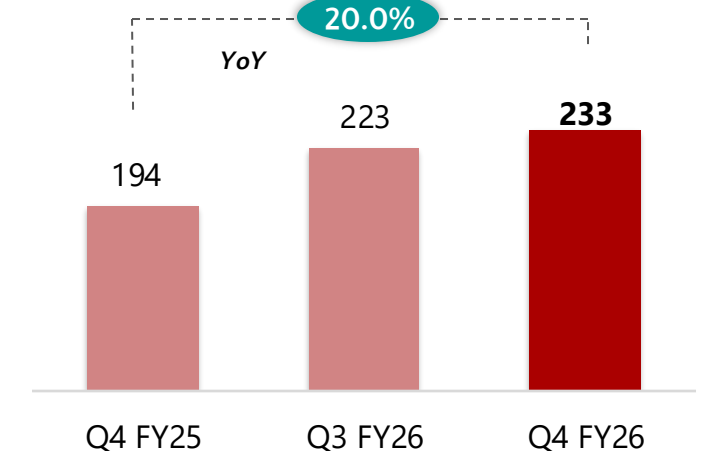
Revenue from Operations



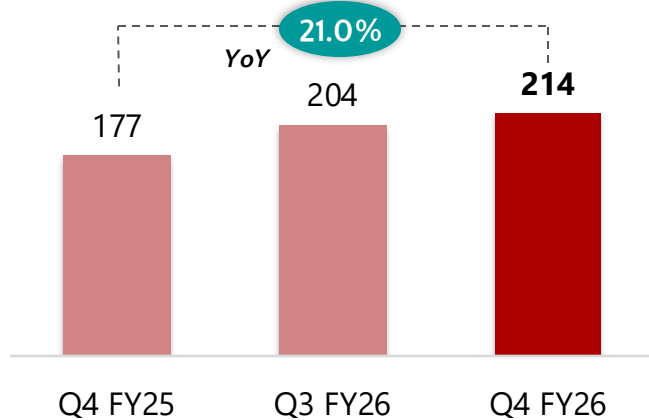
Gross Profit



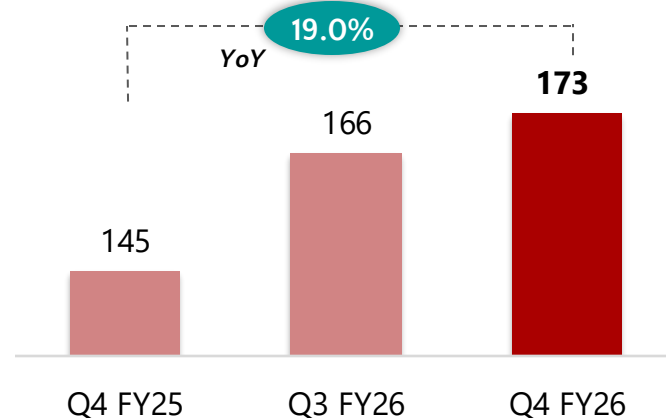
EBITDA



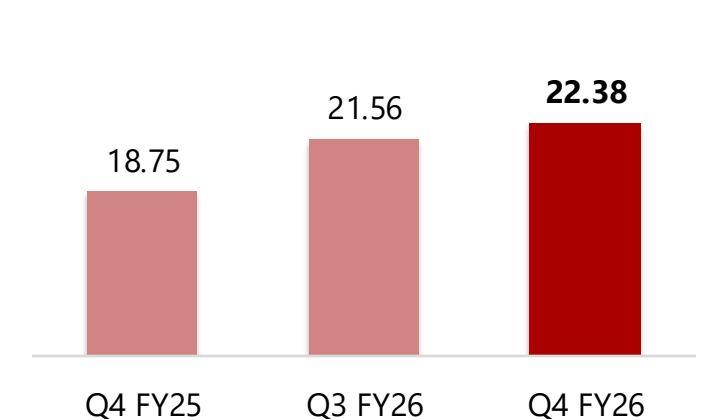
EBIT



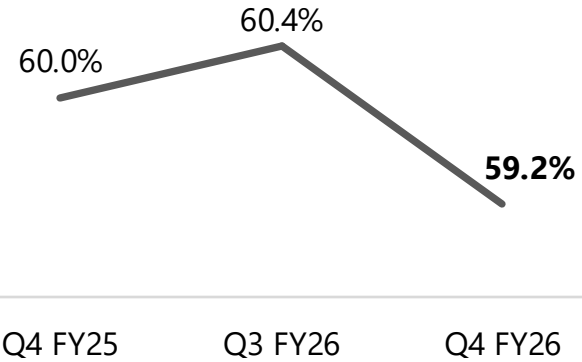
PAT



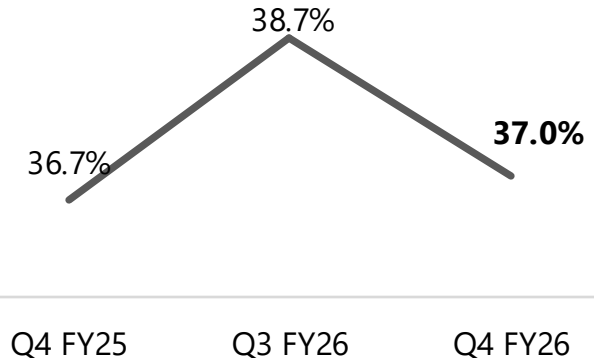
Earnings Per Share



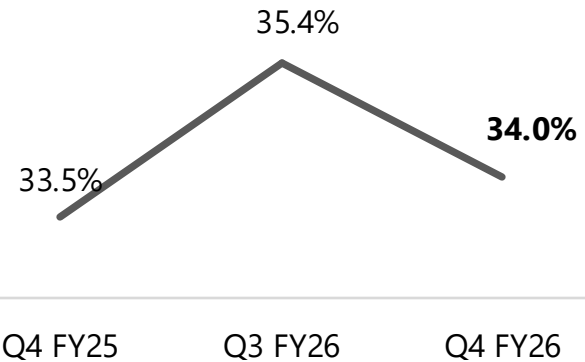
Gross Profit Margins (%)



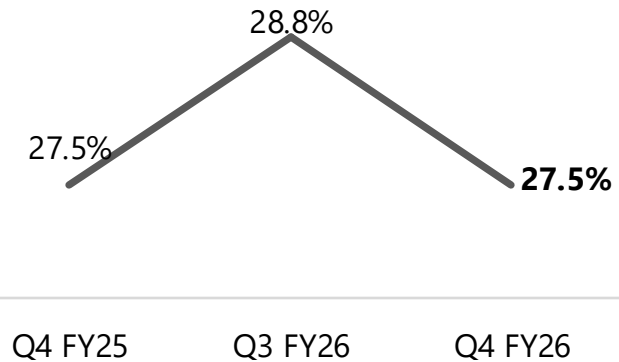
EBITDA Margins (%)



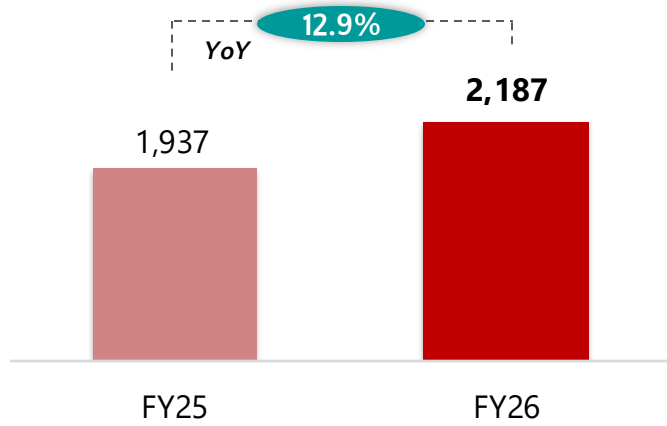
EBIT Margins (%)



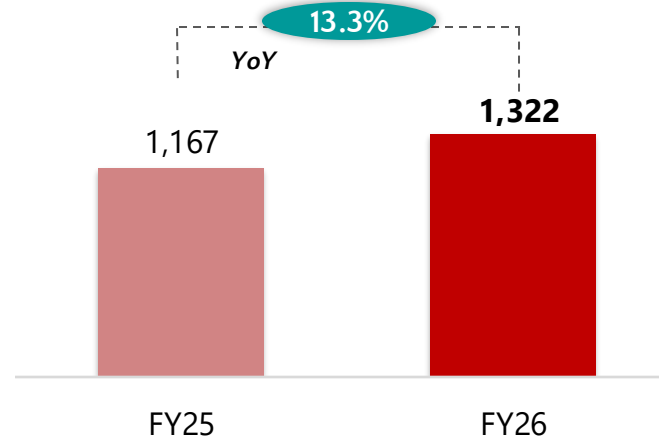
PAT Margins (%)



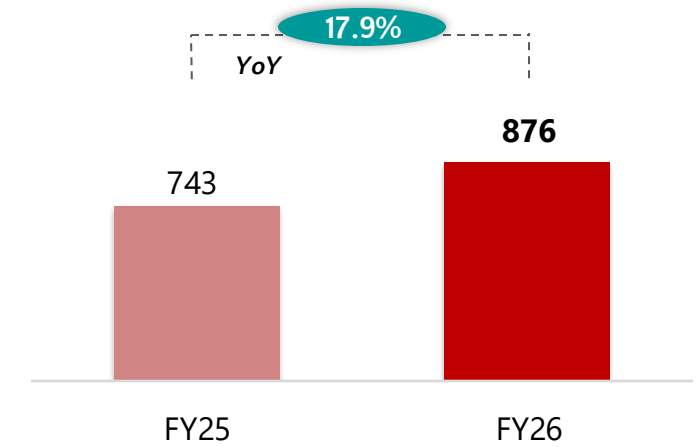
Revenue from Operations



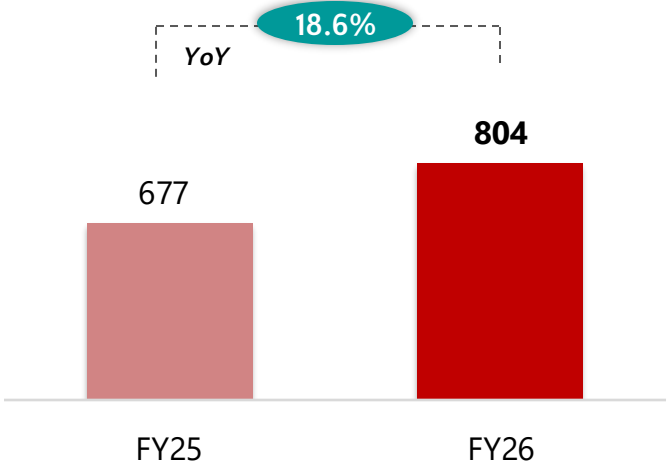
Gross Profit



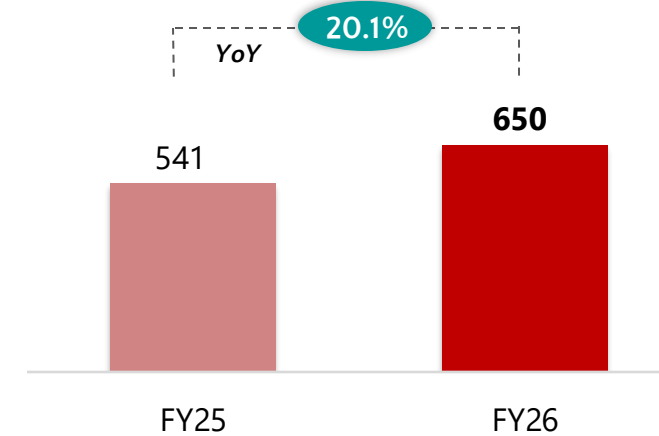
EBITDA



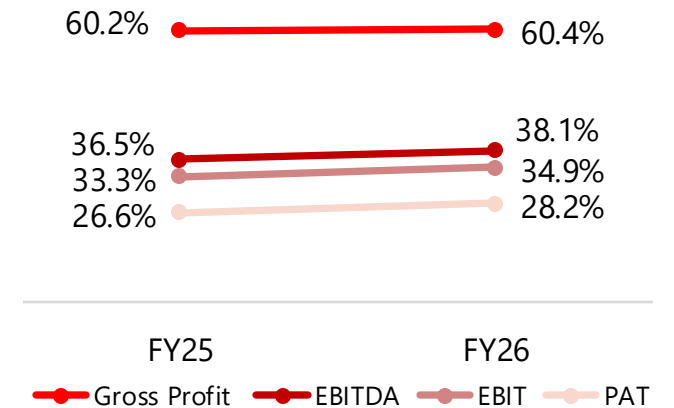
EBIT



PAT



Profit Margins



Chairman Perspectives



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

“The financial year FY26 has been another year of steady progress and disciplined execution for the Company. We have delivered strong financial performance, with sustained margins, healthy cash generation, and consistent growth across our key markets. The strength of our unique end-to-end business model is showcased clearly by the consistency of these numbers, at a larger base also.

Our Emerging Markets business continues to be a reliable growth engine, driven by deep market presence, expanding product portfolios, and increasing participation in institutional channels. At the same time, we are making meaningful strides in strengthening our footprint in Regulated Markets, particularly in the United States, where Caplin Steriles is gaining scale and depth.

During the year, we made significant investments in building future capabilities – across manufacturing, automation, compliance strengthening, backward integration, product development, and regulatory filings. Our progress in Oncology, APIs, and complex dosage forms such as Pre-Filled Syringes and Blow-Fill-Seal technology, positions us well for the next phase of growth. Importantly, these investments are being made while maintaining strong cash flows and a robust balance sheet. We remain debt-free and will continue to remain so.

We are also encouraged by the early success of Caplin Steriles USA, our front-end initiative in the US, which achieved profitability within its first year of operations – an outcome that reflects both execution discipline and the strength of our product selection. This was done without a de-growth in our B2B business, which shows our discipline in capacity utilization and ensuring consistent supply across segments.

As we look ahead, our focus remains clear: to build a diversified and resilient business across geographies, deepen our presence in complex and differentiated products, and continue investing in quality, compliance, and automation. Initiatives such as our backward integration program, expansion into new technologies, and digital transformation efforts will play a critical role in strengthening our competitive position.

While we remain optimistic about the opportunities ahead, we will continue to approach growth with prudence and discipline, staying aligned with our core principles of sustainable and profitable expansion. I would like to thank our employees for their dedication, our partners for their continued trust, and our shareholders for their unwavering support.”

Management Team

Dr. Sridhar Ganesan

- Managing Director



Mr. D Muralidharan

- Chief Financial Officer



Q4 FY26 Highlights (Emerging Markets)

01

Caplin's consistent growth engine of Latin America continues robust and profitable growth across multiple segments

02

Mexico Update - Company has received approvals for 25 products with a pipeline of 120+ products to be filed within the next 18 months, from CPL, COL and CSL's internal pipeline. Company has won 11 General and Oncology products for Tenders supply in Mexico over the next 24 months, with a total value of \$4 million

03

Chile Update - Company continues robust progress with tender and private market sales in Chile. Caplin already holds 135+ product licenses in Chile, with several more under review/pipeline. Company has won 15 products for Tenders supplies over the next 24 months, with a total value of around \$10 million

04

Company enters Brand Marketing in CNS segment in 3 markets of LatAm. Aims to extend to 2 more markets in 2027. Company has also launched a lineup of Branded Pre-Filled Syringe products in LatAm, a unique value addition to its growing portfolio

05

Caplin's "China 2.0" strategy of partnering with Companies that have ANDAs/MAs approved in US and EU shows good progress. Through this partnership, multiple products have been filed across Mexico, Colombia and Chile, in addition to its first Biosimilar product filing in Central America. Company has signed partnerships with multiple Chinese companies

Emerging Markets Business Highlights

Oncology Unit update - Company's new Oncology facility completes first Regulatory inspection successfully. Company has acquired several ANDAs in Oncology segment from 3rd parties. These products, along with internally developed pipeline products in both OSD and Injectable segments

06

Vizag API Unit update - Caplin's General Category API unit, to be used predominantly for backward integration, has received manufacturing license and has completed validations for 4 APIs already. Plans on track to complete validations for 12 more APIs before end of the year

07

Thervoy Oncology API unit update - Facility will be completed for validations by Q3-FY27. First DMF filings from this site planned in FY28

08

Company awaits approvals from several Central American countries for its own internally developed GLP-1 products. Company plans to expand GLP-1 range of products to other South American markets in (post patents expiry) FY28

09

Amaris Clinicals update - Progress ongoing to increase the clinical trials to 3 studies per month from the existing 2 studies per month. All the products are from Company's own internal pipeline

10

Q4 FY26 Highlights (US and Regulated markets)

01

Caplin Steriles Limited (CSL) continues excellent growth across all parameters. Current split between B2B and B2C segments is 75% & 25%

02

Caplin has received 10 ANDA approvals in FY26, and has also acquired 15 ANDAs from 3rd party companies (including 5 in COL name) taking its ANDA tally to 59, a jump of 25 ANDAs over FY25

03

Company's development pipeline remains strong, with around 15 products likely to be filed in US within FY27, predominantly in Pre-Filled Syringes and Ophthalmic segments

04

CSL has filed 54 products (of which 32 are approved) in multiple Non-US markets, such as Canada, EU, Australia, Mexico, Brazil, South Africa, Saudi, UAE etc. Plans in place to file 50+ products in these regions in the next 18 months. Meaningful revenue is expected out of these markets in FY27

05

Company expands capacity of IV Bag lines to 3X the current size, since multiple products have been approved in this niche segment

Emerging Markets Business Highlights

As part of Company's original pattern of "growth through Asset Light/Outsourcing model", Company is working with highly compliant CMO's to takeover high volume/price sensitive injectable products, for US, which are currently being manufactured in-house

06

Company enters highly niche and complex Blow Fill Seal technology segment, with the first product development nearing completion. This segment will cater to Unit Dose Ophthalmics and Sterile Inhalation products, of which the company has a development pipeline of over 14 products

07

Company's unique patent pending "Project Visual Integration" takes shape with a vision to Go Live within 3 months at CSL's entire site. This project will ensure complete integration and monitoring of all critical processes making significant progress in Caplin's continuous push towards Automation and Compliance

08

To cater the growing capacity needs at CSL, company's COL-II facility construction will be completed by Dec '26 to house 5 Injectable, Ophthalmic and BFS lines. Provision to add 3 more lines also included in the construction

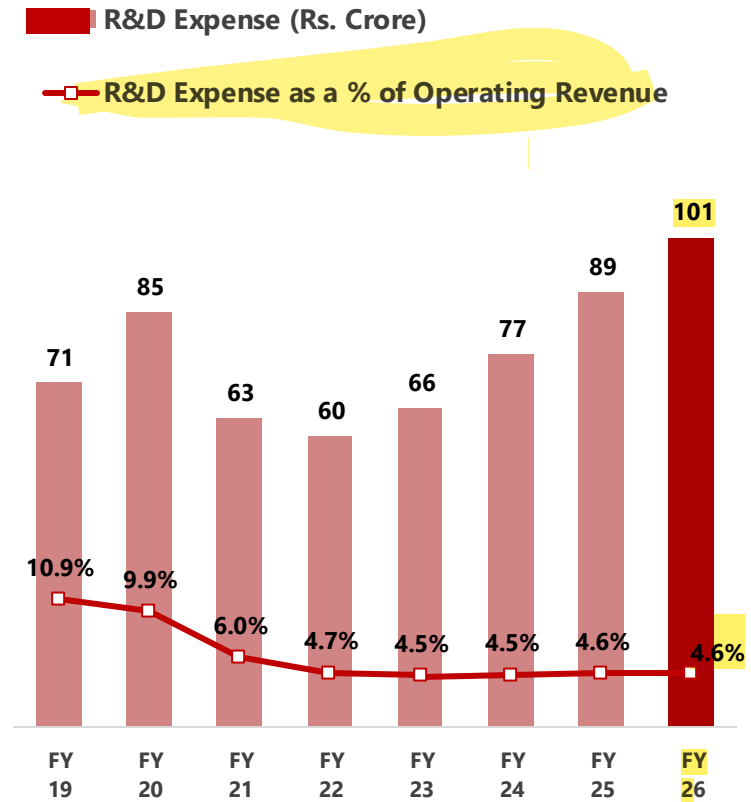
09

Caplin Group plans to establish a separate retail arm in the US, focused on its Ophthalmic products pipeline, Unit Dose Ophthalmics and Inhalations pipeline, in addition to Oral Solid products licensed from recent partnerships with Chinese companies with approved ANDAs

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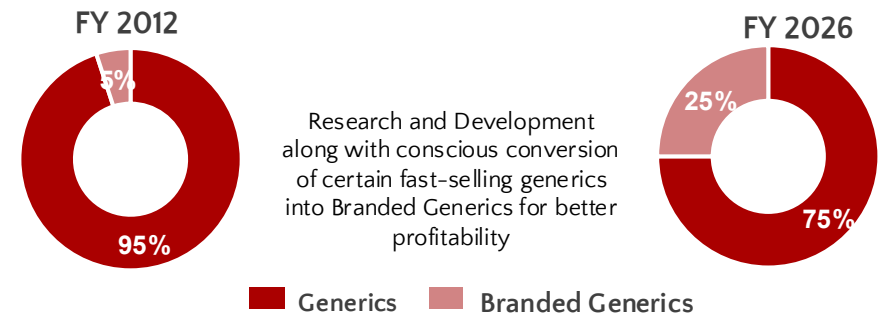
Research & Development Capabilities

- 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.



356
Strength of R&D Team

65 Filed*
59 Approved*
55+ Pipeline for 3-4 years

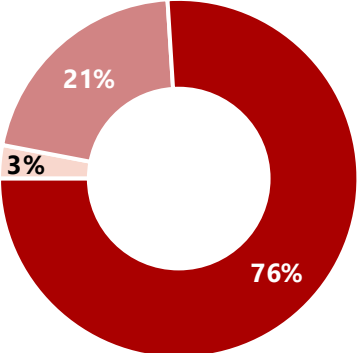


*Source – CNBC-TV18, Dec 31st 2020

*Including Partners and Bought Out

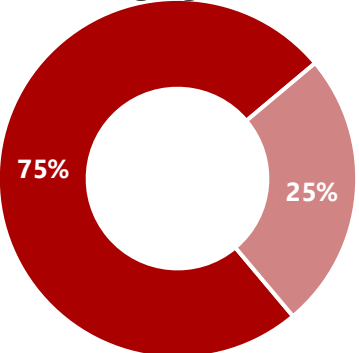
Revenue Break up and Manufacturing Strategy

FY26 Operating Revenue



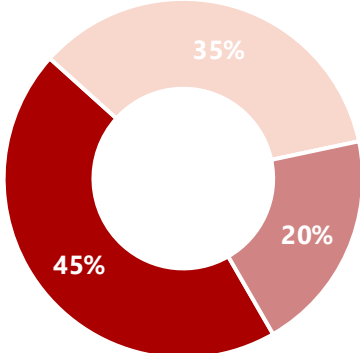
■ Africa ■ US ■ LATAM

Revenue by Business Segment (Emerging Markets)



■ Generic ■ Branded Generic

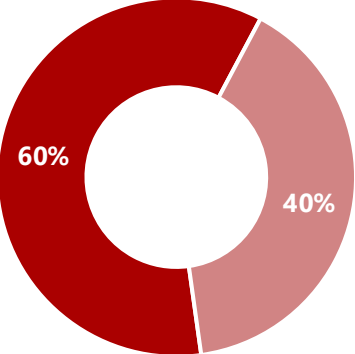
Revenue by Channel (Emerging Markets)



■ Wholesale ■ Retail ■ Institutional

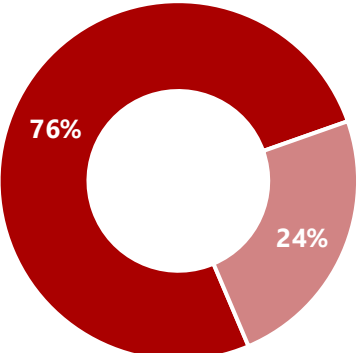
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of Rs. 2,303 Cr in FY26

Manufacturing & Outsourcing



■ Inhouse Production ■ Outsourced Production

Exports



■ India ■ China

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



Non-Steroidal Antiinflammatory
Drugs-NSAIDS



Anthelmintics/ Dewormer



Analgesic



Antibiotic and Antifungal



Antihypertensive drug



Electrolytes

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

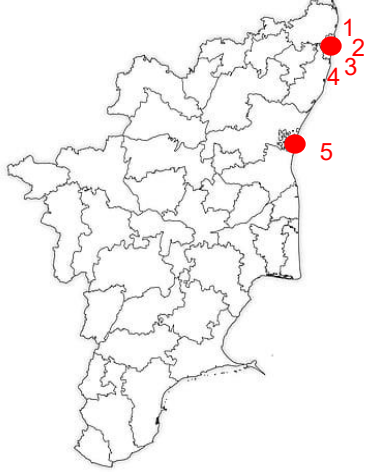
- Sunsole Solar Private Ltd (Associate of CSL)

Caplin Steriles USA Inc (US)

Distribution:

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

Tamil Nadu, 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

Andhra Pradesh, India



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

Project Summary					
Facility	Location	Product	Target Market	Status	Timeline
Caplin Plant I	CPI, 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	OSD – Completed Injectable –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 Ophthalmics	Regulated Markets	Civil & Structural activity ongoing at full swing	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

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 (1/2)



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



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

Q4 FY26 Consolidated Income Statement

In Rs. Crores

Particulars	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue from Operation	600.16	502.45	19.4%	542.77	10.6%	2,187.19	1,937.47	12.9%
Other Income	28.36	25.74	10.2%	33.68	(15.8%)	115.54	96.43	
Total Revenue	628.52	528.19	19.0%	576.45	9.0%	2,302.73	2,033.90	13.2%
Cost of Goods sold	245.00	201.20	21.8%	215.14	13.9%	865.68	770.84	12.3%
Gross Profit (Excluding Other Income)	355.16	301.25	17.9%	327.63	8.4%	1,321.51	1,166.63	13.3%
<i>Gross Profit Margin (on Rev from Operations)</i>	59.2%	60.0%		60.4%		60.4%	60.2%	
Employee Benefit Expenses	52.62	48.16	9.3%	52.02	1.2%	199.15	184.63	7.9%
Research and Development expenses	19.94	19.68	1.3%	20.54	(2.9%)	79.89	76.68	4.2%
Other operating expenses	78.36	65.35	19.9%	65.38	19.9%	281.62	258.39	9.0%
Total expenditure	150.92	133.19	13.3%	137.94	9.4%	560.66	519.70	7.9%
EBITDA	232.60	193.80	20.0%	223.37	4.1%	876.39	743.36	17.9%
<i>EBITDA Margin</i>	37.0%	36.7%		38.7%		38.1%	36.5%	
Depreciation and Amortisation	18.80	17.04	10.3%	19.28	(2.5%)	72.77	65.96	10.3%
EBIT	213.80	176.76	21.0%	204.09	4.8%	803.62	677.40	18.6%
<i>EBIT Margin</i>	34.0%	33.5%		35.4%		34.9%	33.3%	
Finance Cost	0.36	0.17		0.18		0.87	0.61	
Share of Profit/(Loss) in associates	(0.00)	0.08		(0.02)		0.04	(0.01)	
Profit Before Tax	213.44	176.67	20.8%	203.89	4.7%	802.79	676.68	18.6%
<i>PBT Margin</i>	34.0%	33.4%		35.4%		34.9%	33.3%	
Tax	40.56	31.39		38.03	6.7%	153.06	135.69	12.8%
Profit after Tax	172.88	145.28	19.0%	165.86	4.2%	649.73	541.09	20.1%
<i>PAT Margin</i>	27.5%	27.5%		28.8%		28.2%	26.6%	

Visit Our Real Time ESG Disclosure Platform

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

Map our ESG framework with 35+ different frameworks

Download ESG data

Access to ESG factsheet

Search for keywords

Over 12 factors and 400+ KPI

The screenshot shows a web interface for Caplin Point Laboratories' ESG disclosure. It features a navigation menu on the left with categories like Management Approach, Board of Directors, Environment, Social, Governance, Resilience, Materiality Assessment, Awards and Recognitions, Ratings and Indices, ISO and Certifications, Memberships, Corporate, Listing Disclosures, and Profile Sources. The main content area includes a 'Materiality Assessment' section with a 'Last 60 Day's Refresh' button and '386 Subfactor Updates'. There are also buttons for 'Profile' and 'Factsheet', and a search bar. The interface is branded with the Caplin Point logo and the ESG World logo.

Caplin Point ESG Profile Link ([Click Here](#))



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

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 8.49 Crores

Amount spent on CSR in FY25

INR 4.16 Crores

Amount spent on CSR in FY26

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