

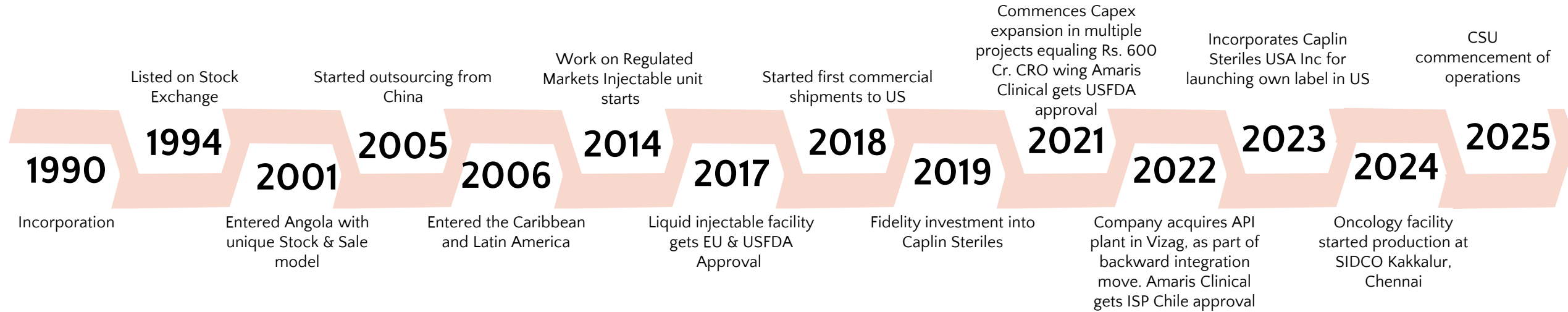
# EARNINGS PRESENTATION H1 FY26

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

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

**November** 2025 | [www.caplinpoint.net](http://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)

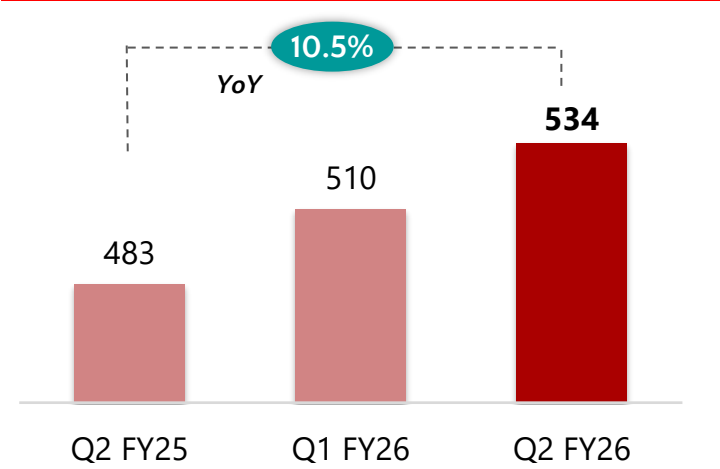
## Becoming a responsible pharma company

-  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

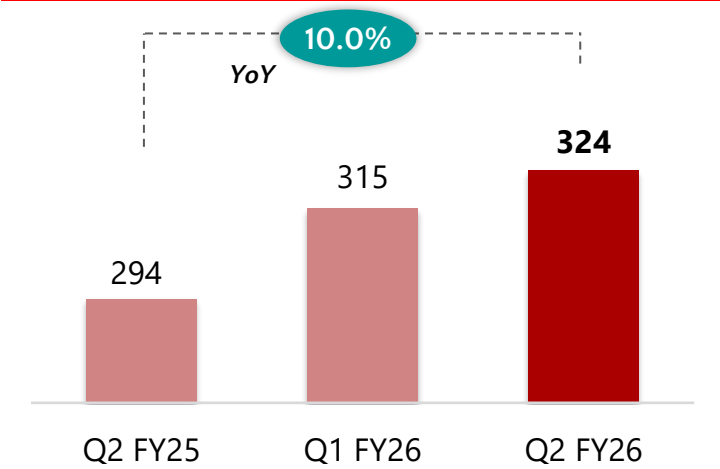
## Diversified Product Portfolio

-  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

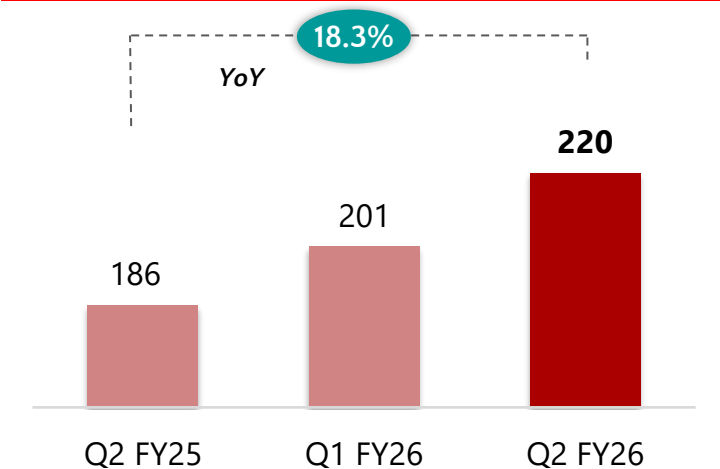
## Revenue from Operations



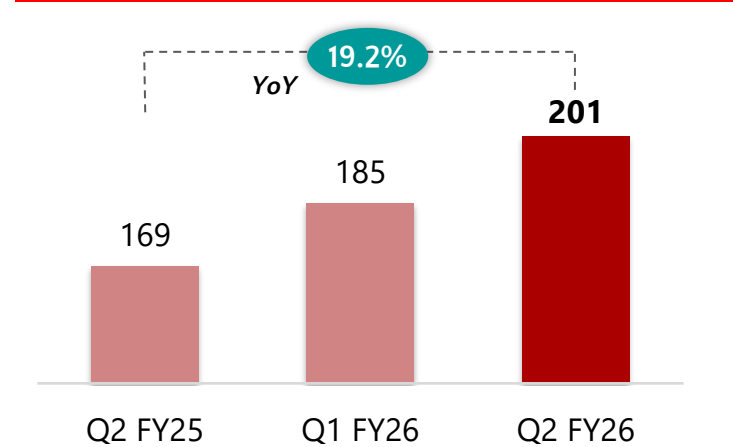
## Gross Profit



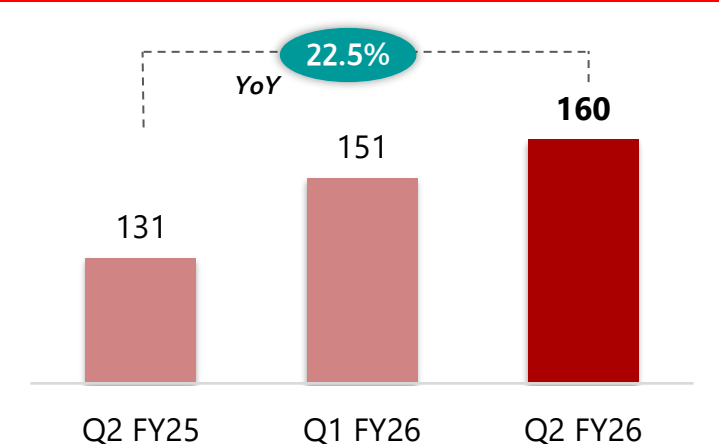
## EBITDA



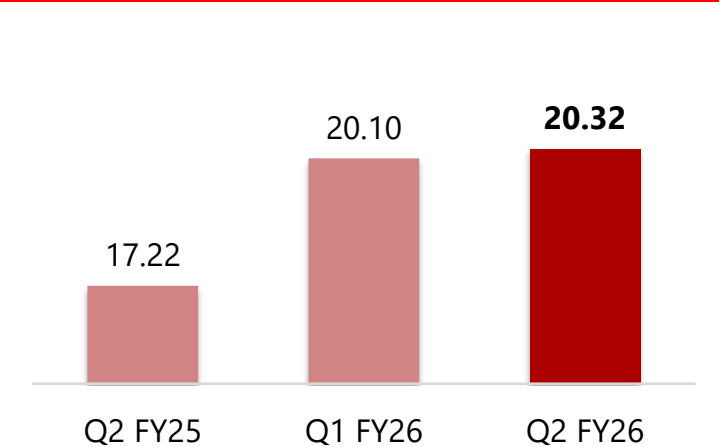
## EBIT



## PAT

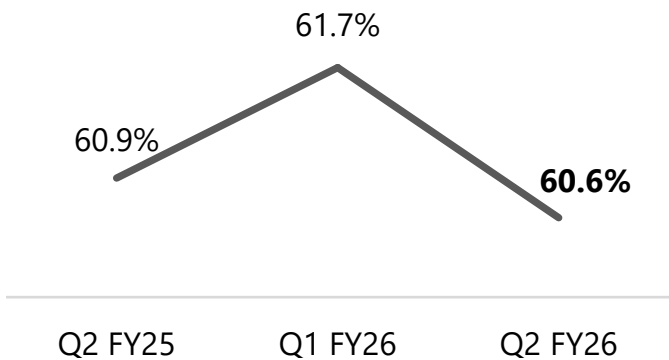


## Earnings Per Share

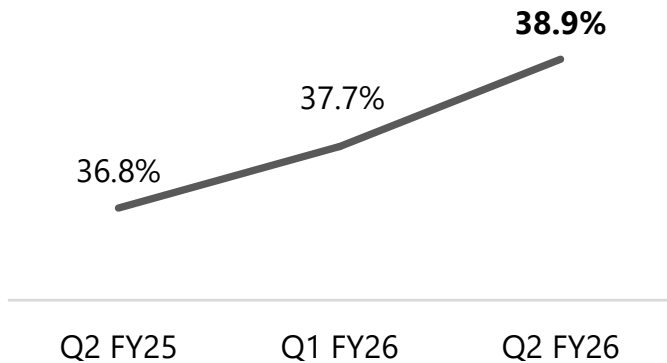


(All figures in Rs. Crores except EPS in Rs.)

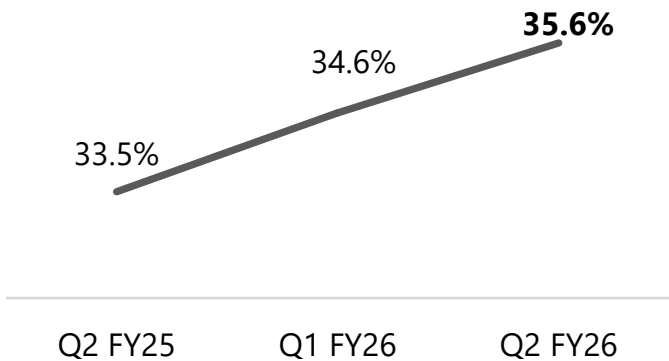
## Gross Profit Margins (%)



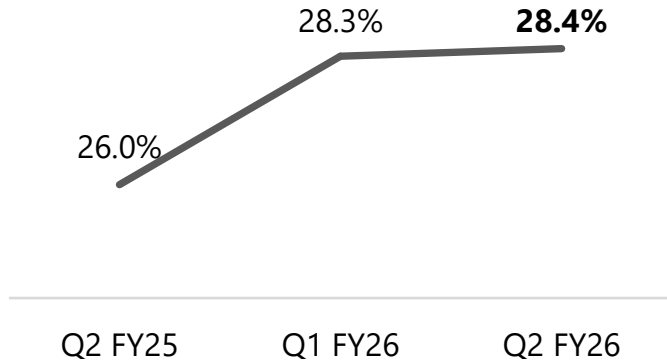
## EBITDA Margins (%)



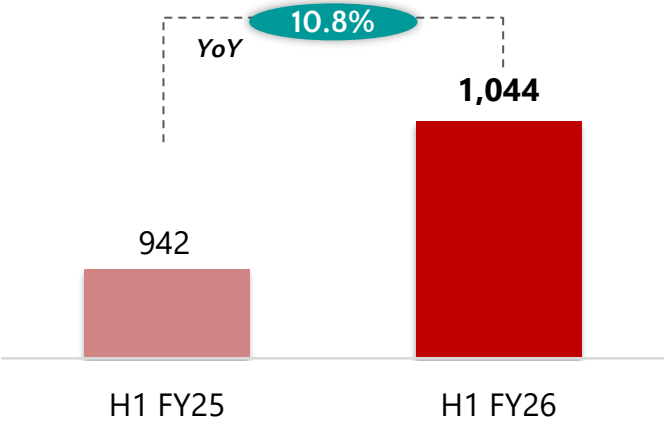
## EBIT Margins (%)



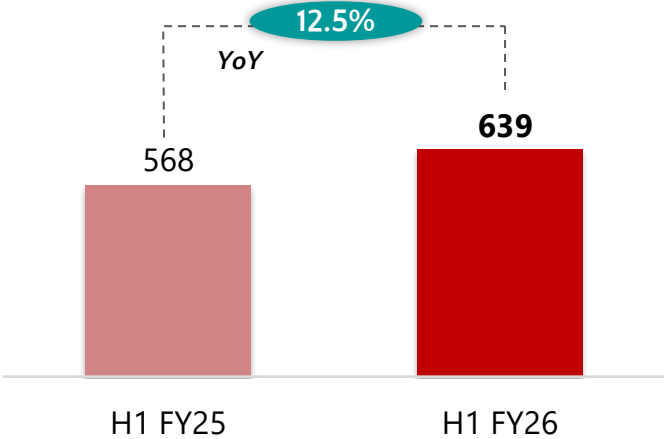
## PAT Margins (%)



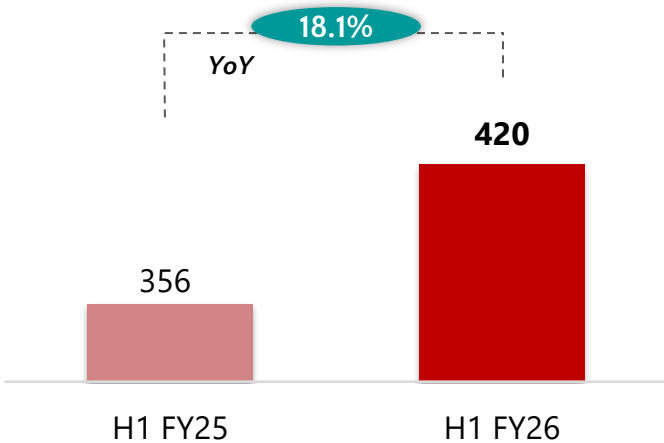
## Revenue from Operations



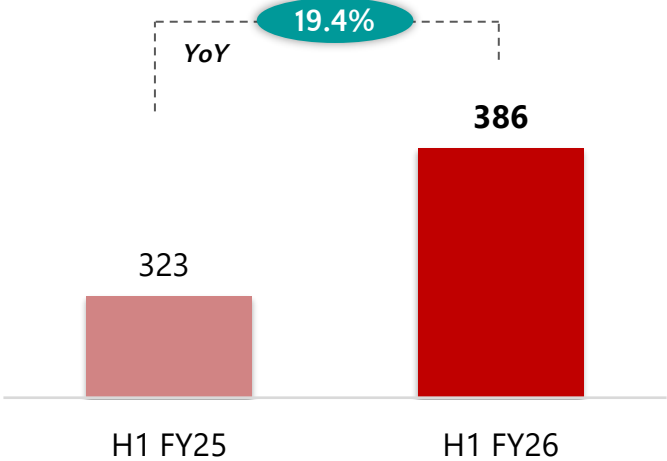
## Gross Profit



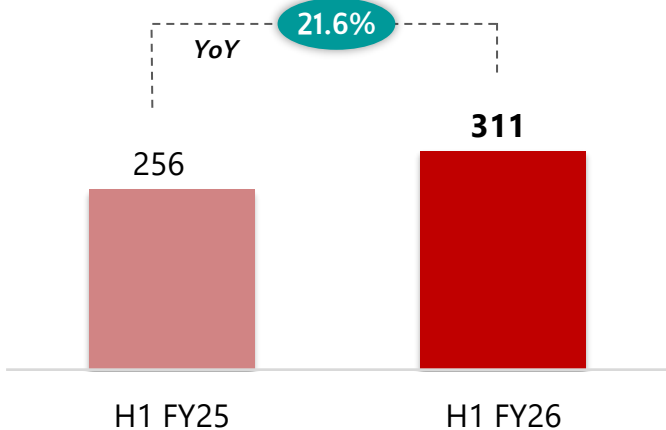
## EBITDA



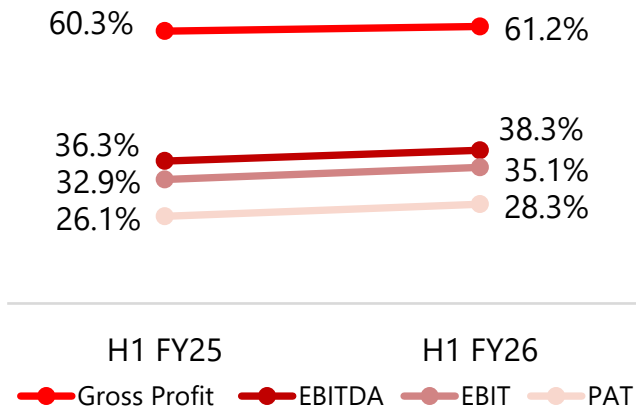
## EBIT



## PAT



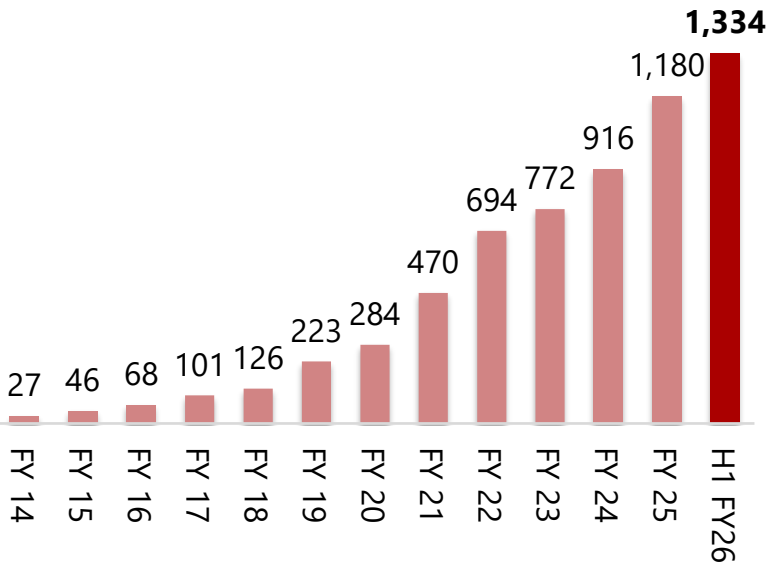
## Profit Margins



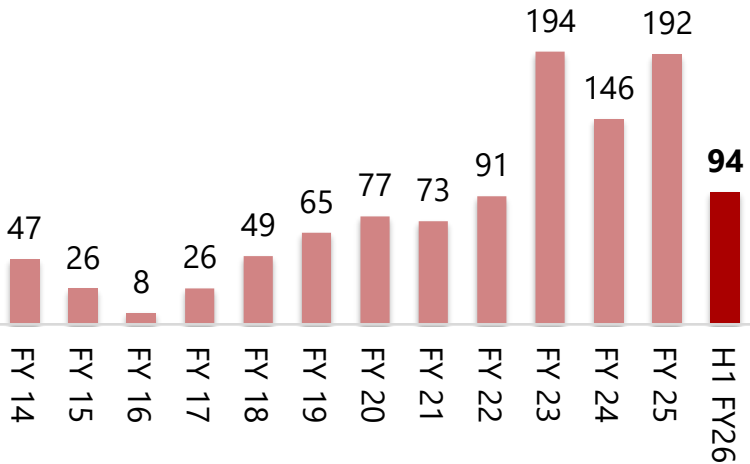
(All figures in Rs. Crores)

# H1 FY26 Cash and Cash Equivalents and other Key Metrics

## Cash and Cash Equivalents



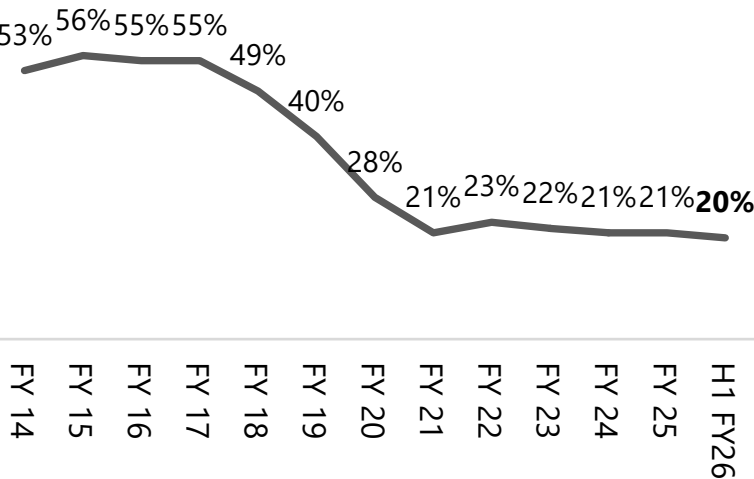
## Capital Investment Lifecycle



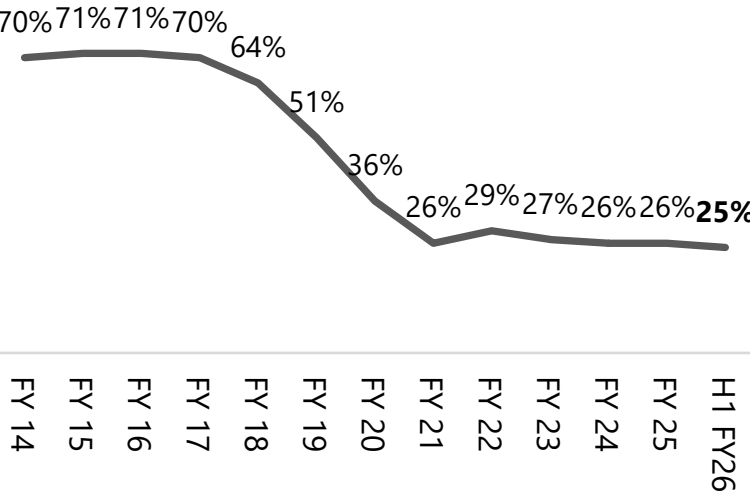
Cash Flow from  
Operation: ₹ 254 Cr

Free Cashflow: ₹ 160 Cr

## ROE (%)



## ROCE (%)



Receivables: 117 Days

## Chairman Perspectives



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

*Consistency has been the cornerstone of Caplin's journey. We are pleased to report another strong set of results, fully aligned with our long-term growth path and guidance. Our unwavering focus on cashflows, profitability, and revenue growth continues across all segments of the business, complemented by an equally strong commitment to compliance and governance.*

*We are leveraging our deep understanding of smaller Latin American markets through our subsidiaries in the front end, together with our R&D and supply chain excellence at the back end, to create a powerful foundation for expansion into larger markets such as Mexico, Chile, Colombia, and eventually Brazil.*

*Our relentless emphasis on compliance and operational productivity continues to drive robust growth in regulated markets like the U.S. and Canada, and we expect this segment to represent an even greater share of our business in the coming years. Meanwhile, our China 2.0 strategy positions us to fast-track entry into high-potential areas such as Biosimilars and Peptides – segments traditionally dominated by larger players.*

*The building blocks we are putting in place from now and over the next couple of year will set Caplin on a strong, multi-year growth trajectory, underpinned by the same consistency, discipline, and performance metrics that have defined us thus far.*

## Management Team

Dr. Sridhar Ganesan

- Managing Director



Mr. D Muralidharan

- Chief Financial Officer





# Q2 FY26 Highlights (Emerging Markets)





# Q2 FY26 Highlights (US and Regulated markets)

01

*Company successfully completes EU GMP reaudit in October '25, with NIL Critical Observations.*

02

*Caplin Steriles Limited (CSL) continues consistent and profitable growth in H1 both B2B and B2C segments, aided by timely approvals. Order book remains healthy for H2 to outdo H1 comfortably.*

03

*Company currently sits on 42 ANDA approvals with a further 10 ANDAs under review, setting the stage for strong growth in top and bottom line for the next few quarters.*

04

*CSL has acquired 4 ANDAs from 3rd party companies, and is in advanced discussions to acquire more ANDAs, to augment growing presence in US and other Regulated markets.*

## US & Regulated Markets Business Highlights

*Company's Pre-Filled Syringes and Cartridges Line qualifications completed. Plans to file 11 Pre-Filled Syringe products within the next 12 months, which includes additional SKUs to existing ANDAs. Company will also file GLP-1 products from this line, in Emerging Markets such as Mexico, Colombia, Canada etc.*

05

*Company takes up expansion of Pre-Mixed Injectable Bags line to more than 3X of the current capacity, owing to increased demand from markets and additional approvals.*

06

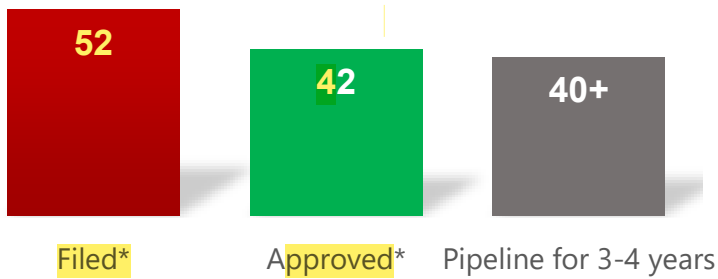
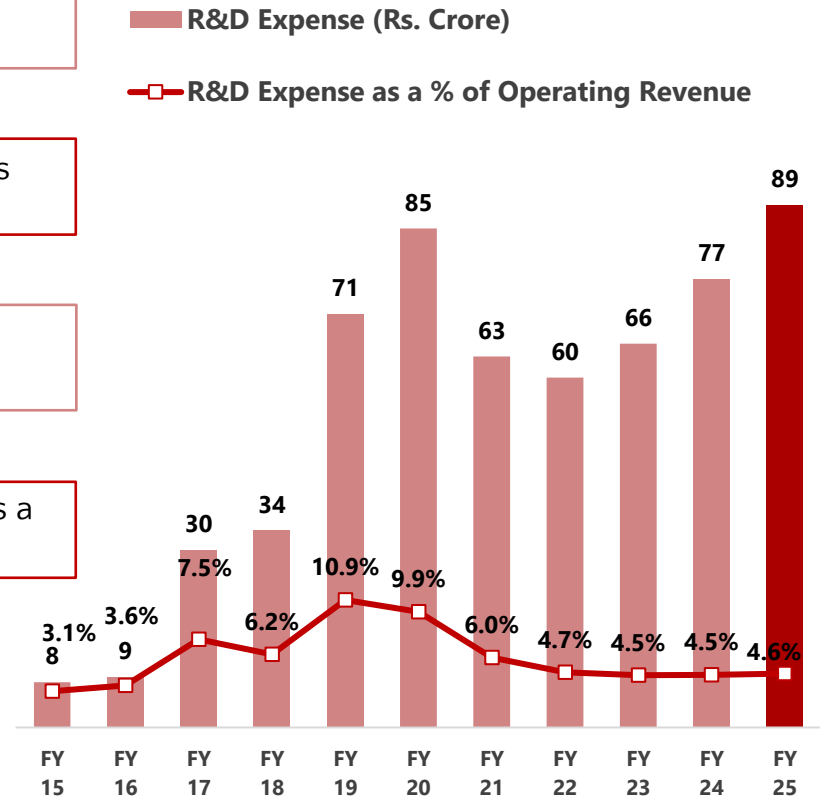
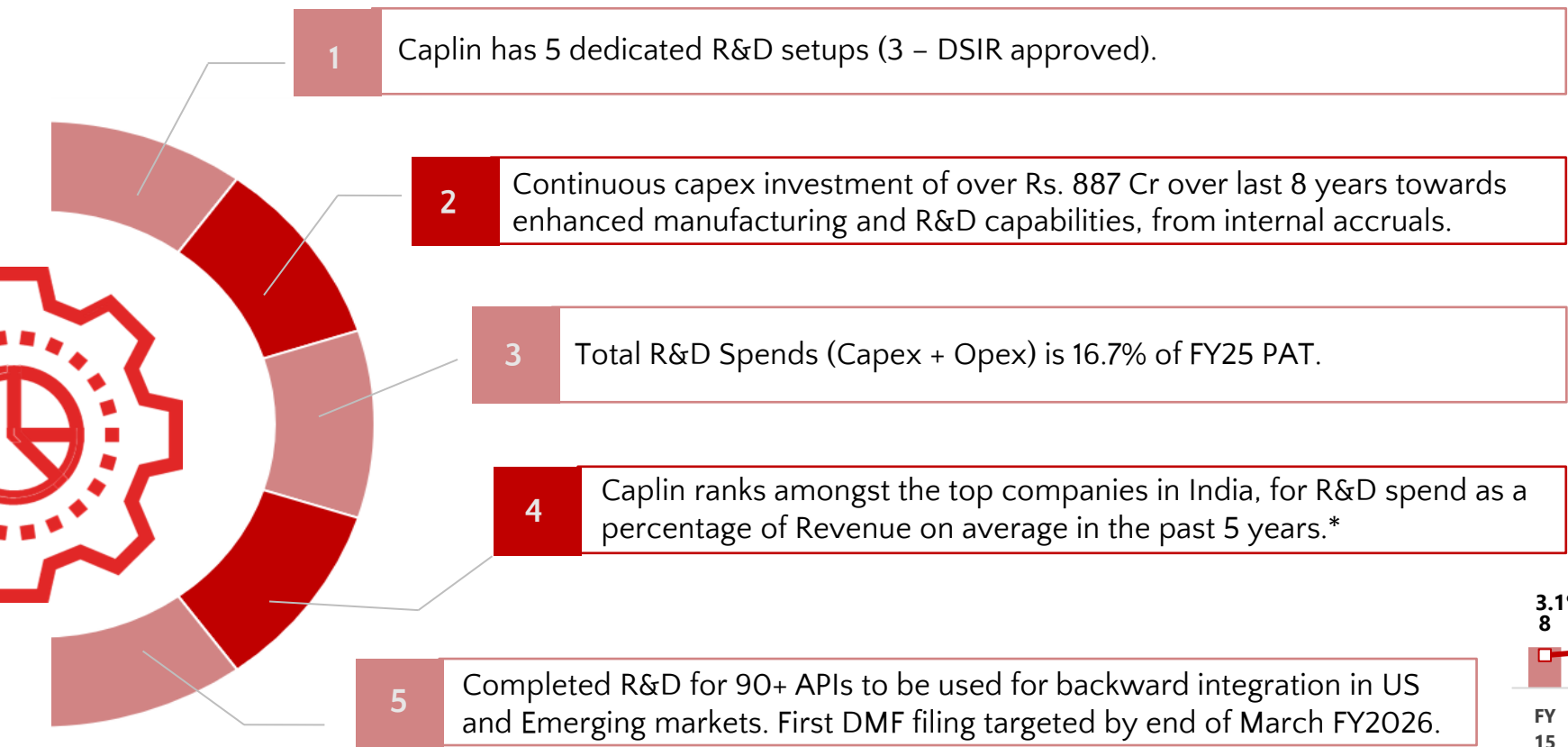
*Company working on new pipeline of products using BFS technology for Ophthalmics – a niche area with very limited competition.*

07

*Company has started working on COL-II, which is a facility that will house 5 Sterile product lines. This facility will have state-of-the-art equipment with the latest requirements in Aseptic processing technology such as usage of Isolators, dedicated lines, etc. Company plans to commence operations with 2 lines within FY2027.*

08

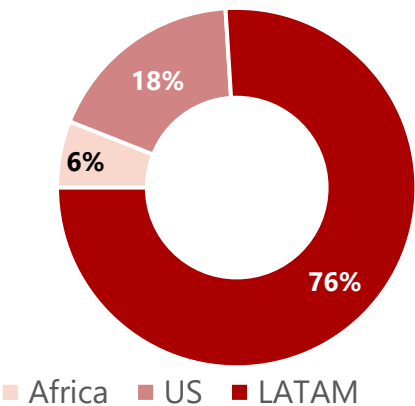
# Research & Development Capabilities



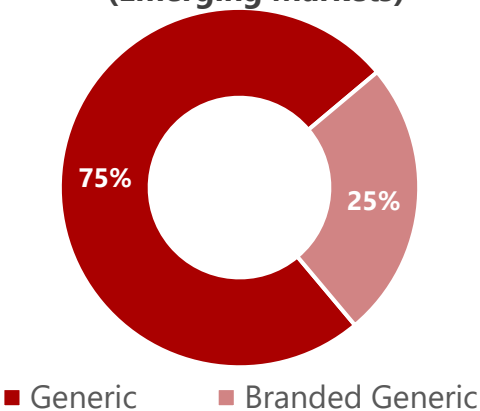
\*Source – CNBC-TV18, Dec 31st 2020

\*Including Partners and Bought Out

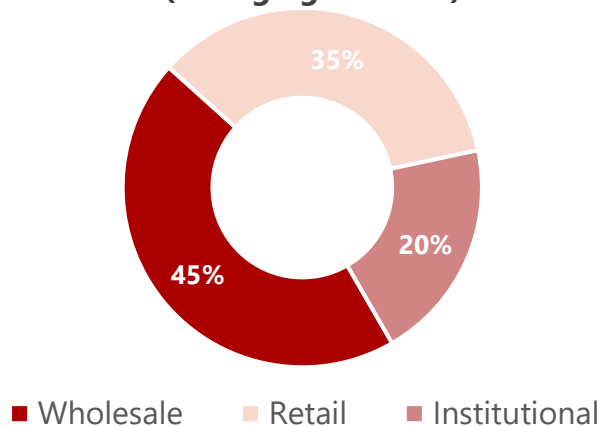
FY25 Operating Revenue



Revenue by Business Segment  
(Emerging Markets)



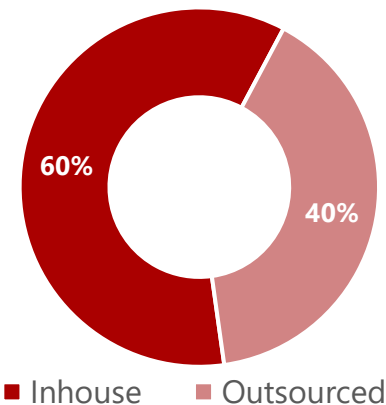
Revenue by Channel  
(Emerging Markets)



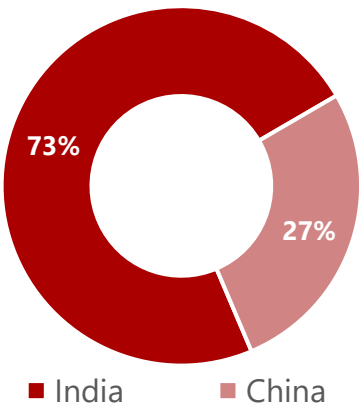
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of Rs. 2,034 Cr in FY25

Manufacturing & Outsourcing

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



Exports



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

# Generics and Branded Generics Product Mix



Non-Steroidal Antiinflammatory  
Drugs-NSAIDS



Antihelminthics/ 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

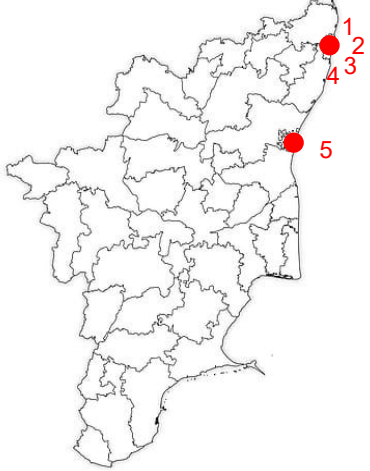
- Sunsole Solar Private Ltd (Associate of CSL)

## 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
3. Thervoy SIPCOT, Chennai
4. Corporate Office, Chennai
5. Suthukeny, Puducherry
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	CP1, Suthukeny, Puducherry	Lyophilized Injectables and Dual Chamber Syringes.	Existing Markets	Nearing Completion	Q3 FY26
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 –Injectable Completed	Completed
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Civil activity ongoing at full swing	Q1 FY27
OSD Facility	Puducherry	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process in progress	Q3 FY27
COL* Injectable Facility	Gummidipoondi, Chennai	Injectables and Ophthalmics	Existing and Regulated Markets	Civil & Structural activity ongoing	Q4 FY27

\* Caplin One Labs Limited

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



## 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. Paarhipan**  
*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. Vivek Partheeban**  
*Vice Chairman*

20+ years of experience in the pharmaceutical industry

Was COO at Caplin Point Laboratories Ltd. Oversees the entire US/regulated market operations

Educated at Harvard Business School and Monash University

Honorary Consul for the Republic of Guatemala in Chennai since 2018



**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



**Dr. KC John**  
*Independent Director*

35+ years of experience in sustainable development

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

Expert member on the investment committee of Tamil Nadu Industrial Development Corporation

Doctorate in Management from Indian Institute of Management, Ahmedabad

# Experienced and Visionary Board of Directors (2/2)



**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.

# Q2 FY26 Consolidated Income Statement

(Rs. in Cr)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	H1 FY26	H1 FY25	YoY (%)
<b>Revenue from Operation</b>	<b>534.04</b>	483.10	10.5%	510.22	4.7%	1,044.26	942.06	10.8%
Other Income	30.37	20.77	46.2%	23.14	31.2%	53.51	39.33	36.1%
<b>Total Revenue</b>	<b>564.41</b>	<b>503.87</b>	<b>12.0%</b>	<b>533.36</b>	<b>5.8%</b>	<b>1,097.77</b>	<b>981.39</b>	<b>11.9%</b>
Cost of Goods sold	210.30	188.82	11.4%	195.24	7.7%	405.54	374.30	8.3%
<b>Gross Profit (Excluding Other Income)</b>	<b>323.74</b>	<b>294.28</b>	<b>10.0%</b>	<b>314.98</b>	<b>2.8%</b>	<b>638.72</b>	<b>567.76</b>	<b>12.5%</b>
<i>Gross Profit Margin (on Rev from Operations)</i>	<b>60.6%</b>	<b>60.9%</b>		<b>61.7%</b>		<b>61.2%</b>	<b>60.3%</b>	
Employee Benefit Expenses	47.23	44.29	6.6%	43.16	9.4%	90.39	84.44	7.0%
<b>Research and Development expenses</b>	<b>21.45</b>	19.64	9.2%	17.96	19.4%	39.41	38.84	1.5%
Other operating expenses	65.89	65.59	0.5%	76.10	(13.4)%	141.99	127.91	11.0%
<b>Total expenditure</b>	<b>134.57</b>	<b>129.52</b>	<b>3.9%</b>	<b>137.22</b>	<b>(1.9)%</b>	<b>271.79</b>	<b>251.19</b>	<b>8.2%</b>
<b>EBITDA</b>	<b>219.54</b>	<b>185.53</b>	<b>18.3%</b>	<b>200.90</b>	<b>9.3%</b>	<b>420.44</b>	<b>355.90</b>	<b>18.1%</b>
<i>EBITDA Margin</i>	<b>38.9%</b>	<b>36.8%</b>		<b>37.7%</b>		<b>38.3%</b>	<b>36.3%</b>	
Depreciation and Amortisation	18.40	16.76	9.8%	16.29	13.0%	34.69	32.72	6.0%
<b>EBIT</b>	<b>201.14</b>	<b>168.77</b>	<b>19.2%</b>	<b>184.61</b>	<b>9.0%</b>	<b>385.75</b>	<b>323.18</b>	<b>19.4%</b>
<i>EBIT Margin</i>	<b>35.6%</b>	<b>33.5%</b>		<b>34.6%</b>		<b>35.1%</b>	<b>32.9%</b>	
Finance Cost	0.16	0.21		0.18		0.34	0.26	
Share of Profit/(Loss) in associates	0.02	(0.10)		0.03		0.05	(0.08)	
<b>Profit Before Tax</b>	<b>201.00</b>	<b>168.46</b>	<b>19.3%</b>	<b>184.46</b>	<b>9.0%</b>	<b>385.46</b>	<b>322.84</b>	<b>19.4%</b>
<i>PBT Margin</i>	<b>35.6%</b>	<b>33.4%</b>		<b>34.6%</b>		<b>35.1%</b>	<b>32.9%</b>	
Tax	40.77	37.65	8.3%	33.70	21.0%	74.47	67.11	11.0%
<b>Profit after Tax</b>	<b>160.23</b>	<b>130.81</b>	<b>22.5%</b>	<b>150.76</b>	<b>6.3%</b>	<b>310.99</b>	<b>255.73</b>	<b>21.6%</b>
<i>PAT Margin</i>	<b>28.4%</b>	<b>26.0%</b>		<b>28.3%</b>		<b>28.3%</b>	<b>26.1%</b>	

# 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

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 3.19 Crores**

Amount spent on CSR upto H1FY26

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein.

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