

# EARNINGS PRESENTATION Q3 FY25

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

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

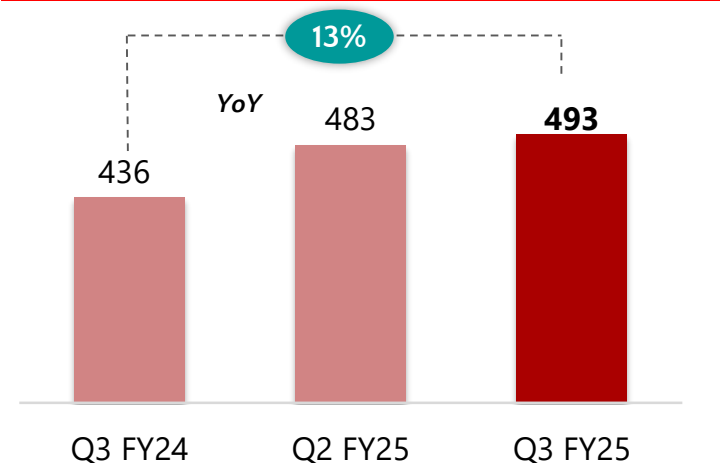
**February** 2025 | [www.caplinpoint.net](http://www.caplinpoint.net)

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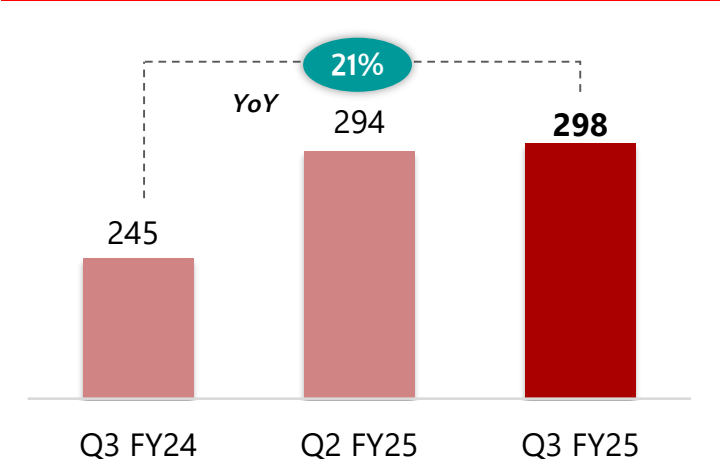
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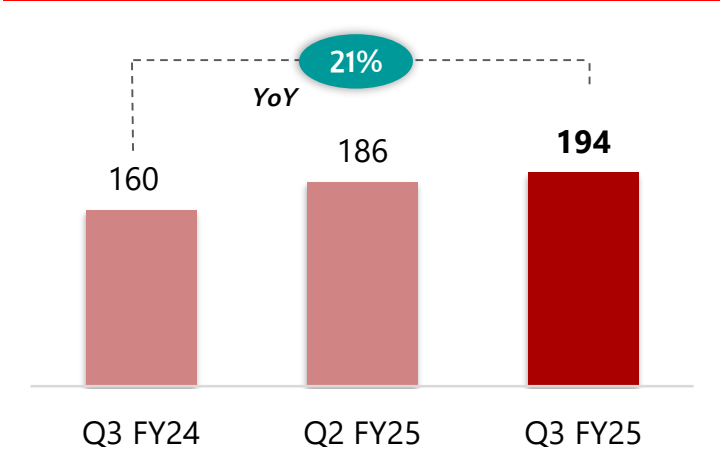
## Revenue from Operations



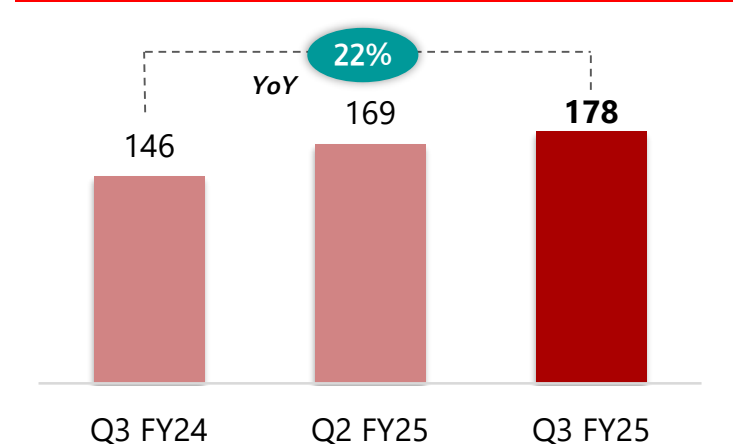
## Gross Profit



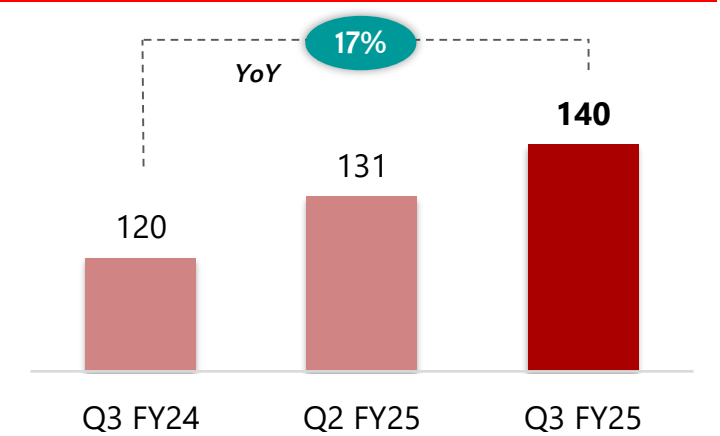
## EBITDA



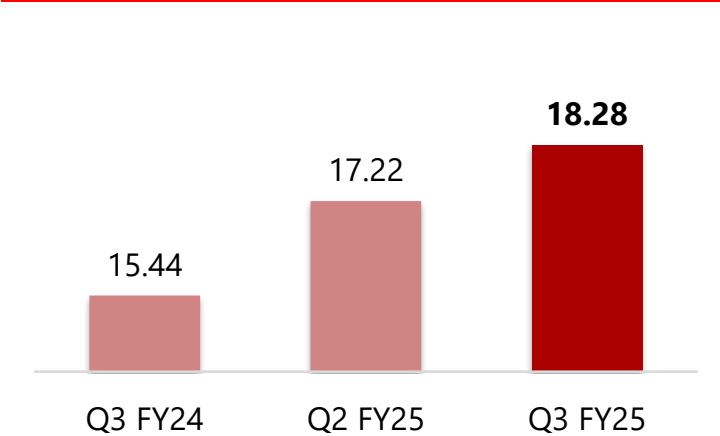
## EBIT



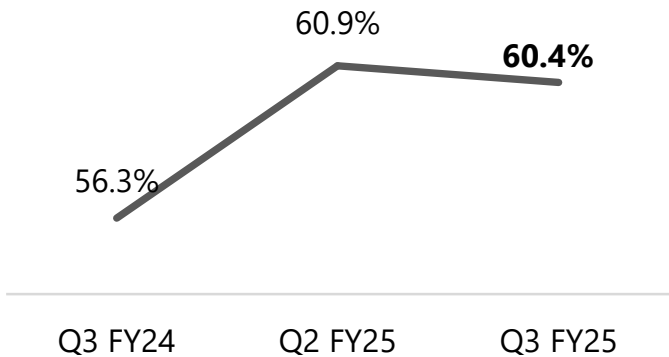
## PAT



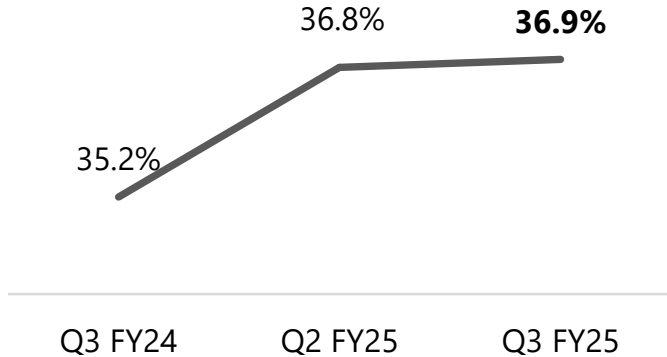
## Earnings Per Share



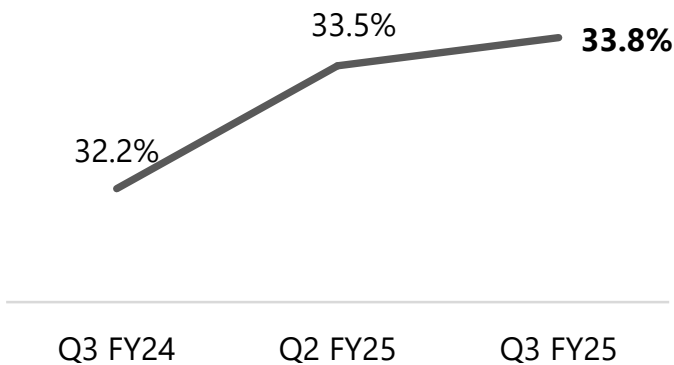
## Gross Profit Margins (%)



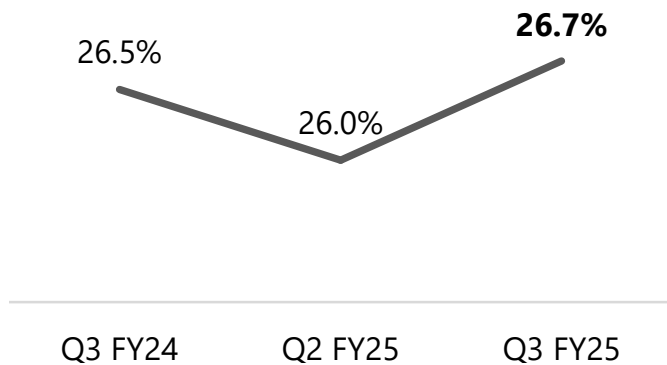
## EBITDA Margins (%)



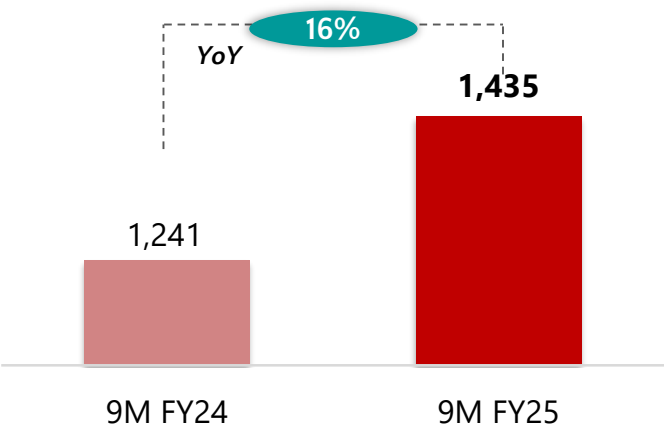
## EBIT Margins (%)



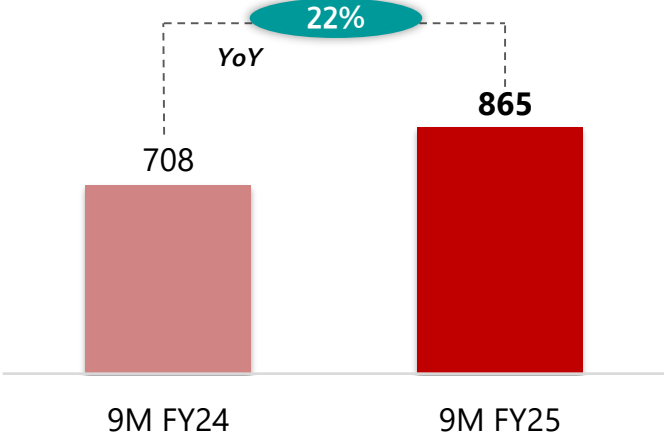
## PAT Margins (%)



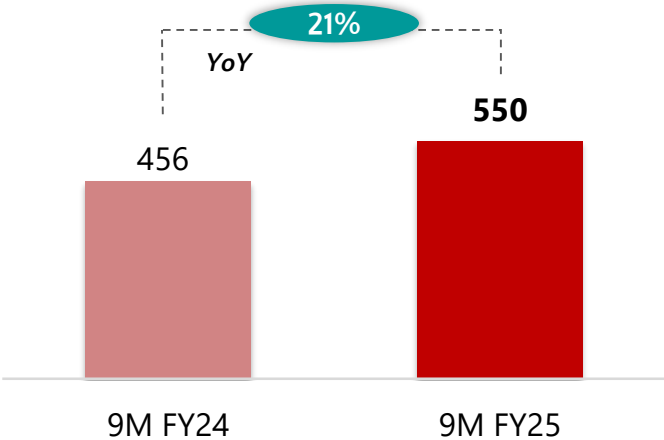
## Revenue from Operations



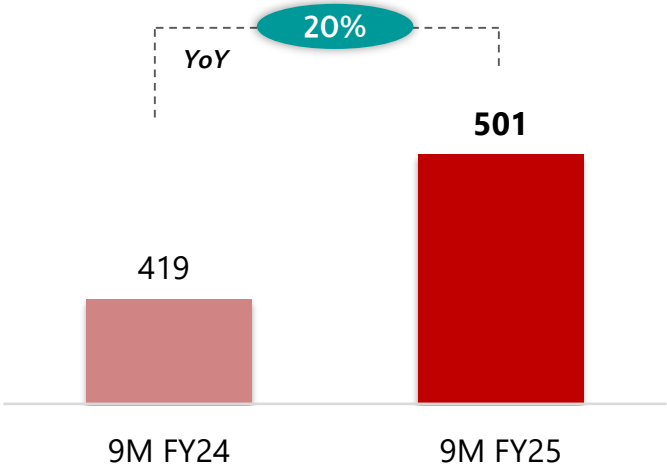
## Gross Profit



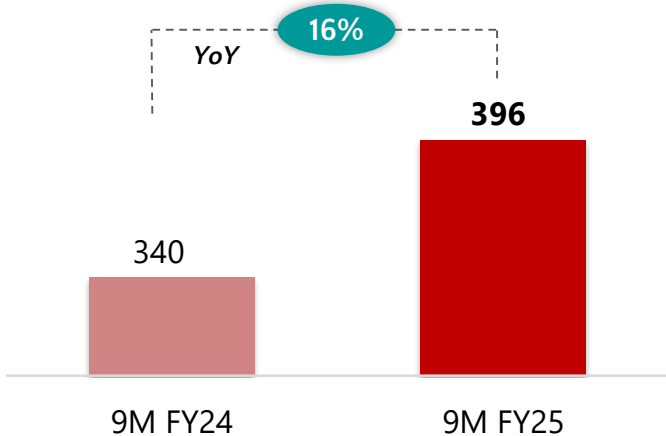
## EBITDA



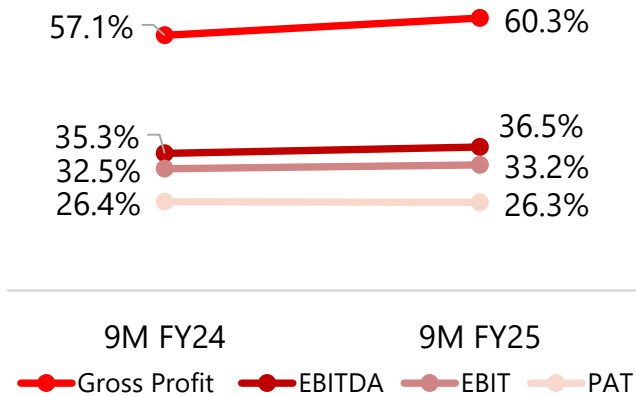
## EBIT



## PAT



## Profit Margins



(All figures in ₹ Crores)

## Chairman Perspectives



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

*We're happy to report another strong set of numbers for this quarter, underlining our sharp focus on consistency in all areas. The company has shown encouraging progress within a very short period when it comes to the launch of our own label in the US, and with consistent on-time approvals, we're confident that this entity will deliver robust growth to the organization. We're making good progress in our key emerging markets of Mexico and Chile, and we can start to see tangible growth from these areas in the next couple of years. The company is well positioned for continued growth in all parameters, with benchmark cashflows for multiple years to come.*

## Management Team

Dr. Sridhar Ganesan

- Managing Director



Mr. Vivek Partheeban

- Chief Operating Officer



Mr. D Muralidharan

- Chief Financial Officer



Mr. Ashok Partheeban

- Business Head, LATAM



# Q3 FY25 Highlights (Emerging Markets)

01

Base Latin America business of the Company continues strong growth in Revenue and Bottom line, with benchmark cashflows

02

Growth attributed to increased market share in existing products, aided by new launches in Branded Generics. Recent launches of Oncology range aids further bottom line strengthening

03

Oncology business of the company, through Caplin One Labs Limited, clocks a revenue of ₹34 Cr during the nine months of FY25 and has turned profitable. Injectable division of the Oncology entity will go on stream by Q4FY25

04

Mexico Update – Company has filed 28 products, with 10 approvals received. Working on a pipeline of 45+ products, to be filed within the next 12 months

## Emerging Markets Business Highlights

Company files Insulin Analogues in certain Central American markets, through strategic partners from China. Further filings in LatAm targeted for Insulin, Biosimilars/Biologics and GLP-1 range of products, in the next few Quarters

05

Amaris Clinical, CRO wing of Caplin Point, clears ANVISA-Brazil virtual inspection, continuing its strong compliance record, which includes clearance from US FDA and ISP Chile

06

Company's API unit at Vizag nears completion, with trials/scale ups targeted for Q4FY25. First few DMFs to be filed from the site before end of 2025, for key US ANDA products, as part of backward integration

07

Company breaks ground on Oncology API site in Thervoy, near Chennai. Facility expected to be completed within 15 months, and will cater to Company's budding Oncology business for Regulated and Emerging Markets

08

Capacity expansion at CP-1 (Puducherry site) nears completion, which includes higher Lyophilization capacity for Injectables and inclusion of unique Dual Chamber Pre-Filled Syringes line, a niche segment in LatAm with limited competition

09



# Q3 FY25 Highlights (US and Regulated markets)

01

Caplin Steriles Limited (CSL) achieves strong revenue, EBITDA growth and utilization of expanded capacity. Current revenue breakup continues to remain stable despite larger base, with Product Revenue – 75%; Milestone/Profit Share – 25%

02

Company receives approval for first Ophthalmic Emulsion product Difluprednate, and also second Bag product – Levetiracetam Bags. Total Approvals as on date – 28, with a further 13 products under review with FDA, which includes Injectable Suspensions, Emulsions and RTU Bags

03

Company expects 10 more ANDA approvals within next few Quarters, setting the momentum for continued robust growth in FY26 for CSL

04

Company is in active discussions with several parties for acquisition of Injectable/Ophthalmic ANDAs for US

## US & Regulated Markets Business Highlights

Company will launch its first RTU Bag and Ophthalmic Emulsion product in the US in Feb'25, both under own label and with Partners

05

Qualifications for Pre-Filled Syringes line (Line-6) completed. Company plans to file 7 Pre-Filled Syringe products within FY2026. Plans also to file GLP-1 products (Cartridges) from this line, in Emerging Markets

06

Company continues to file multiple products in Non-US markets of Mexico, Canada, Australia, Brazil, UAE, Saudi Arabia and South Africa. Meaningful revenue expected from these markets in FY26

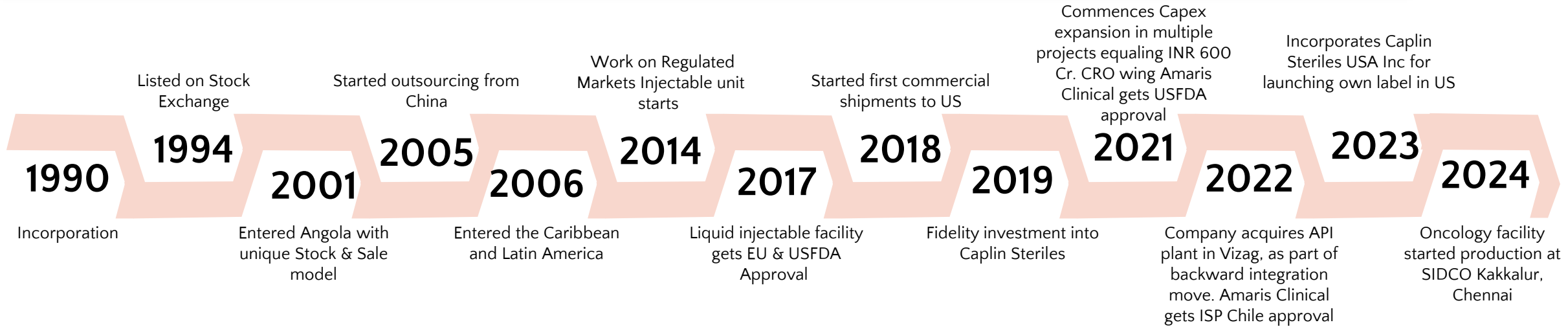
07

Company enters into supply agreements with 15 direct buyers (IDNs and Hospital Systems) in the US, with ongoing discussions with 30+ more health systems. CSU targets maximum revenue through these direct buyers in the next 24 months

08








# Evolution Over the Decades








## Contract manufacturer

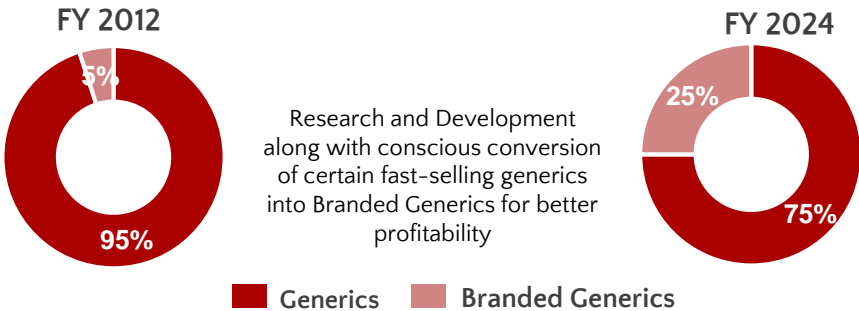
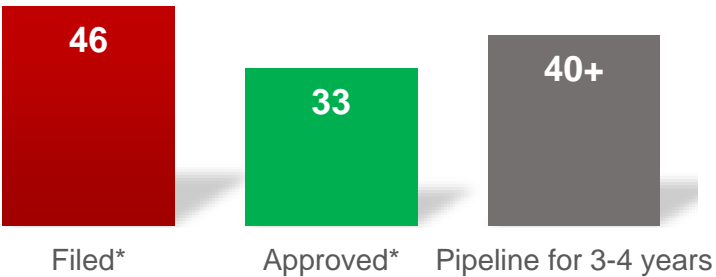
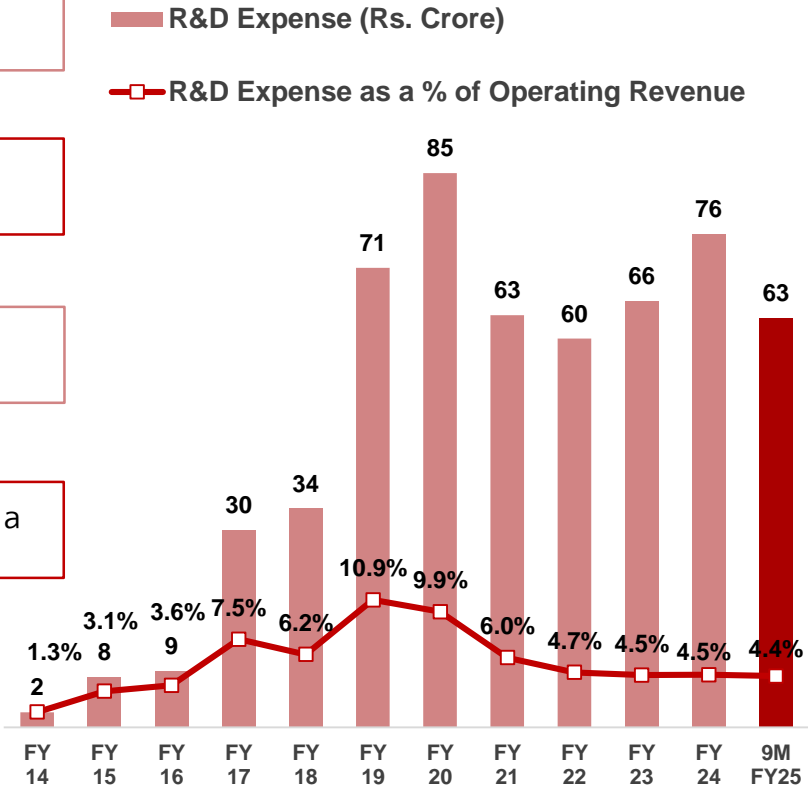
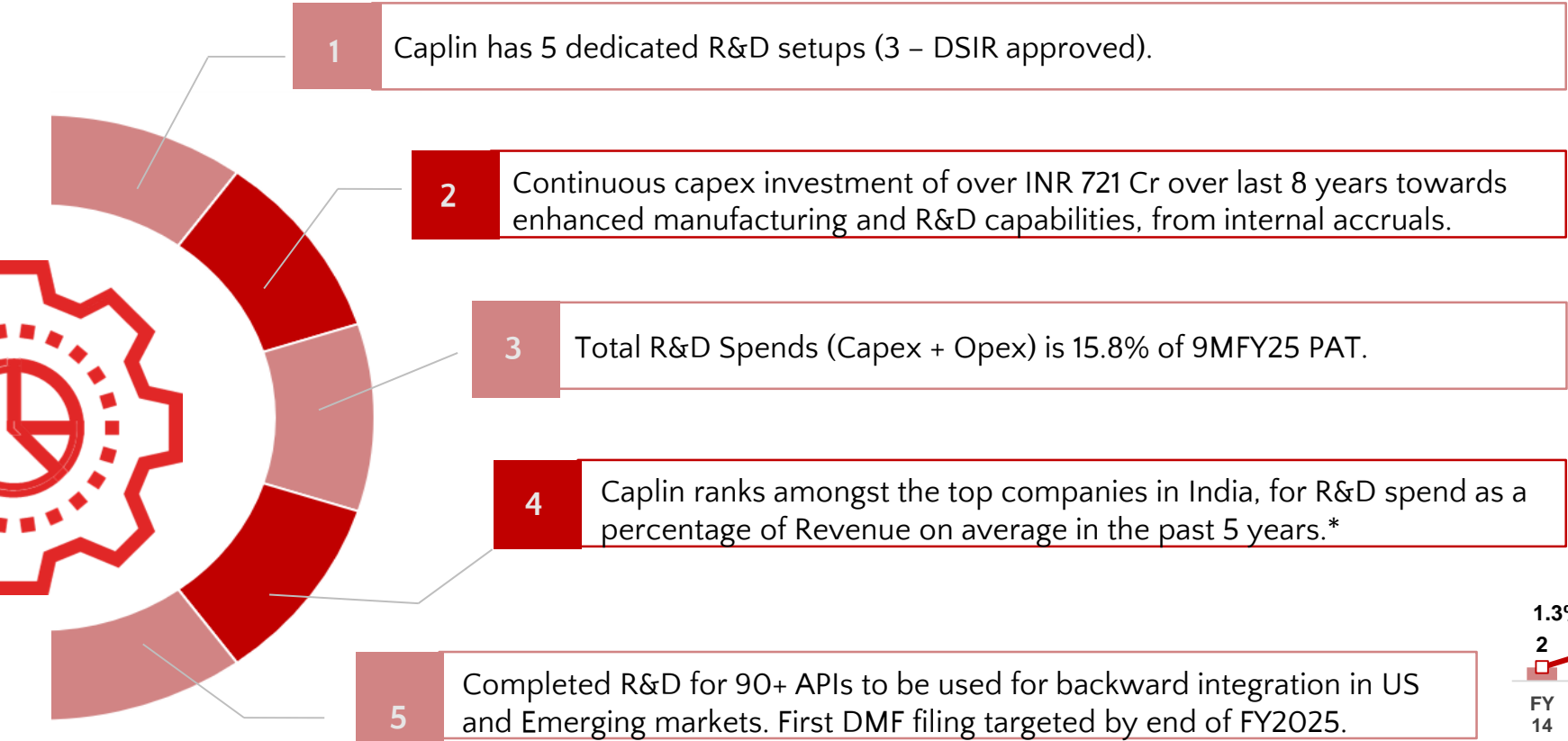
-  Market-led Company
-  Plain vanilla generic products
-  Introducing products that plugged marketplace gaps
-  Negative-working capital business
-  2 main geographies 10 countries (Latin America & Francophone Africa)

## 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

-  4000+ Products registered and 650+ Pharmaceutical formulations
-  36 Therapeutic Segments
-  Product mix covers over 65% of WHO essential drug list
-  Latest focus towards complex spaces
-  Accounts for larger shelf share across pharmacies on account of a widening product basket

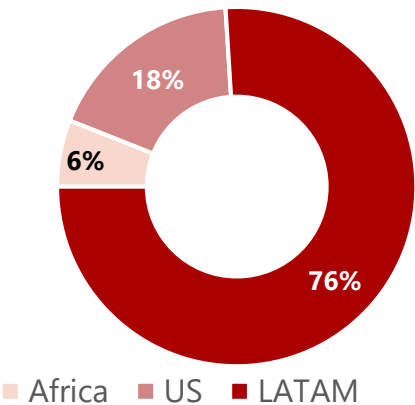


\*Source – CNBC-TV18, Dec 31st 2020

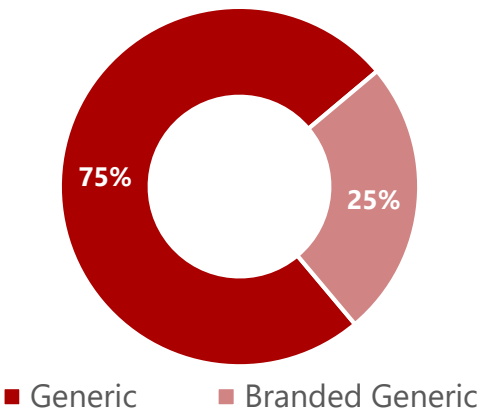
\*Including Partners

# Revenue Break up and Manufacturing Strategy

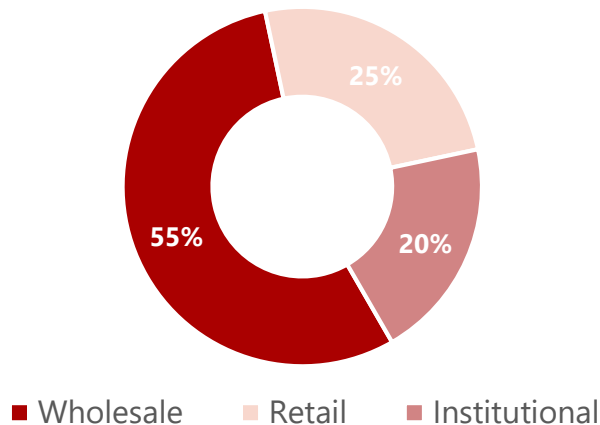
9M FY25 Operating Revenue



Revenue by Business Segment (Emerging Markets)



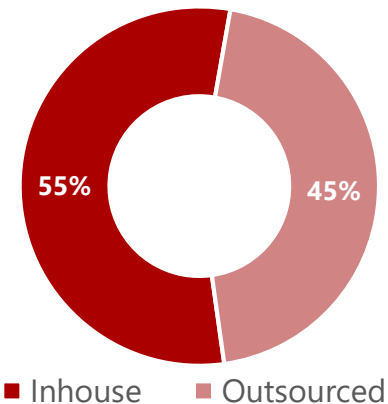
Revenue by Channel (Emerging Markets)



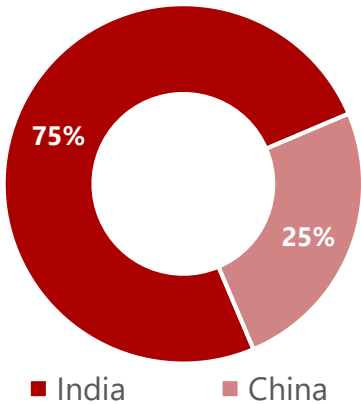
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of ₹ 1,761 Cr in FY24

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

## Caplin One Labs Ltd (COL)

### Manufacturing Unit:

- SIDCO, Kakkalur (Near Chennai)

## Caplin Steriles Ltd (India)

### Manufacturing Units:

- CP IV: Gummidipoondi

### Research & Development:

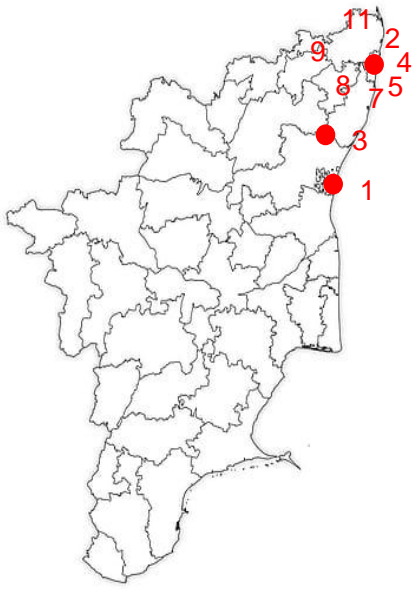
- Perungudi, Chennai
- Gummidipoondi

## Caplin Steriles USA Inc (US)

### Distribution:

- Front-end trading arm for the sale of products in the USA
- Sunsole Solar Private Ltd (Associate of CSL)

Tamil Nadu, India



## Location of Plants and Facilities

1. Puducherry (CP I)
2. Gummidipoondi (CP II)
3. Chengalpattu (CP III)
4. Gummidipoondi (CP IV)
5. Chennai (CP V)
6. Hyderabad (CP VI)
7. Chennai (CP VII)
8. Chennai (CP VIII)
9. Thiruvallur (CP IX)
10. Visakhapatnam (CP X)
11. Corporate Office and other R&D Units, Chennai

Andhra Pradesh, India



Telangana, India



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



CP I  
Puducherry



CP III  
Chengalpattu



CP IV  
Gummidipoondi



CP VI  
Hyderabad



Corporate Office and other  
R&D units:  
Chennai



CP VII  
Chennai

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	Q4 FY25
Caplin Steriles Phase II	CP4, Gummidipoondi, Chennai	Injectable Vials and Pre-Filled Syringes	Regulated Markets	Line 5 – Completed. Line 6 – Completed.	Q3 FY25
API Facility upgradation	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Nearing Completion	Q4 FY25
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	OSD – Completed Injectable – Nearing Completion.	Injectable – Q4 FY25
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Groundbreaking completed, Civil activity ongoing.	Q3/Q4 FY26
OSD Facility	Gummidipoondi, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process ongoing	Q4 FY26
COL Injectable Facility	Gummidipoondi, Chennai	Injectables and Ophthalmics	Existing and Regulated Markets	Civil & Structural activity ongoing	Q4 FY27

Caplin Point has allocated an enhanced Capex budget of approximately ₹1000 + Crores for the investment projects, with around 50% nearing completion and the balance to be incurred over the next 2-3 years. . The intended Capex aims to augment existing production capacities, widen the product range, and achieve backward integration for a majority of the products. The Capex will be financed solely through internal accruals, and the Company will remain net cash positive throughout the process



## Core Business to show consistent growth

Caplin's core business which is focused on Latin America and Francophone Africa is expected to grow at a steady pace with industry-average margins and benchmark cashflows

## US Business to Boost the Growth

Aspiration is to have exceptional compliance record and focus on niche products which continues to be in shortage in US market. Caplin believes US business to be one of its primary engines that will drive growth

## Backed by Enhanced Value Chain

Backward and forward integration to help save cost, capture more market and control supply chain which is expected to boost earnings

## Strong Balance Sheet

Caplin's DNA of remaining debt-free and self-sustenance is highlighted by increasing cash surplus over the years. Strong Balance sheet of Caplin acts as an anchor for our long-term vision

## Expansion into Other Geographies and Widening of the Portfolio

Caplin plans to enter more regulated markets such as Canada, Australia, MENA, Russia/CIS as well as enter the bigger LATAM markets of Mexico and Brazil in the near to medium term horizon

Strong operational performance driven by key pillars of Caplin's Engines

# Experienced and Visionary Board of Directors



**Mr. C.C. Paarthipan**  
*Chairman*

30+ Years of experience in the pharmaceutical industry

Spearheading the group in its multi-pronged growth approach

First Gen Entrepreneur with a focus towards bottom of the pyramid



**Dr. Sridhar Ganesan**  
*Managing Director*

35+ Years experience in Pharmaceutical Industry

Previously, held leadership positions in several international assignments

The Government of India's Pharmaceutical Export Promotion Council of India has designated him as an "Honorary Expert"

Has been a Faculty in BITS



**Dr. C K Gariyali, IAS**  
*Independent Director*

Retired IAS Officer and holds a Doctorate in Women Studies

Was Principal Secretary to the Governor of Tamil Nadu from 2005-08

Was Secretary to Hon'ble CM of Tamil Nadu

Worked with various International Agencies like World Bank etc.



**Dr. R Nagendran**  
*Independent Director*

Ph.D in Ecology and Ethology and M.SC in Zoology

Former Expert Member of the National Green Tribunal and former Head of Department of Environmental Science in St. Joseph's College, Bangalore.



**Mr S Deenadayalan**  
*Independent Director*

Post Graduate degree in Social Work from Madras School of Social Work and Under Graduate degree in Sociology from Annamalai University

Has extensively worked and mentors individuals enabling them to become successful professionals and more than 30,000 municipal school students have been benefitted by his idealistic model.



**Mr. R. Vijayaraghavan**  
*Independent Director*

35+ years of experience as a taxation expert with consulting and litigation practice across India

Advises major corporate groups in South India on Direct Taxes, Tax Planning, Tax Litigations

Specializes in advising on taxation of non-residents, joint ventures & collaborations, double taxation avoidance agreements & transfer pricing issues.

# P&L for the Q3 FY25 – Consolidated

Value (₹ in Cr)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)	9M FY25	9M FY24	YoY (%)
Revenue from Operation	492.96	435.50	13.2%	483.10	2.0%	1,435.02	1,240.88	15.6%
Other Income	31.36	17.18		20.77		70.69	49.65	
<b>Total Revenue</b>	<b>524.32</b>	<b>452.68</b>	<b>15.8%</b>	<b>503.87</b>	<b>4.1%</b>	<b>1,505.71</b>	<b>1,290.53</b>	<b>16.7%</b>
Cost of Goods sold	195.34	190.11	2.8%	188.82	3.5%	569.64	532.81	6.9%
<b>Gross Profit (Excluding Other Income)</b>	<b>297.62</b>	<b>245.39</b>	<b>21.3%</b>	<b>294.28</b>	<b>1.1%</b>	<b>865.38</b>	<b>708.07</b>	<b>22.2%</b>
<i>Gross Profit Margin (on Rev from Operations)</i>	<b>60.4%</b>	<b>56.3%</b>		<b>60.9%</b>		<b>60.3%</b>	<b>57.1%</b>	
Employee Benefit Expenses	46.77	36.67	27.5%	44.29	5.6%	131.21	106.82	22.8%
Research and Development expenses	18.16	17.58	3.3%	19.64	(7.5)%	57.00	49.25	15.7%
Other operating expenses	70.39	48.86	44.1%	65.59	7.3%	198.30	145.79	36.0%
<b>Total expenditure</b>	<b>135.32</b>	<b>103.11</b>	<b>31.2%</b>	<b>129.52</b>	<b>4.5%</b>	<b>386.51</b>	<b>301.86</b>	<b>28.0%</b>
<b>EBITDA</b>	<b>193.66</b>	<b>159.46</b>	<b>21.4%</b>	<b>185.53</b>	<b>4.4%</b>	<b>549.56</b>	<b>455.86</b>	<b>20.6%</b>
<i>EBITDA Margin</i>	<b>36.9%</b>	<b>35.2%</b>		<b>36.8%</b>		<b>36.5%</b>	<b>35.3%</b>	
Depreciation and Amortisation	16.20	13.90	16.5%	16.76	(3.3)%	48.92	37.04	32.1%
<b>EBIT</b>	<b>177.46</b>	<b>145.56</b>	<b>21.9%</b>	<b>168.77</b>	<b>5.1%</b>	<b>500.64</b>	<b>418.82</b>	<b>19.5%</b>
<i>EBIT Margin</i>	<b>33.8%</b>	<b>32.2%</b>		<b>33.5%</b>		<b>33.2%</b>	<b>32.5%</b>	
Finance Cost	0.18	0.17		0.21		0.44	0.63	
Share of Profit/(Loss) in associates	(0.01)	0.02		(0.10)		(0.09)	0.21	
<b>Profit Before Tax</b>	<b>177.27</b>	<b>145.41</b>	<b>21.9%</b>	<b>168.46</b>	<b>5.2%</b>	<b>500.11</b>	<b>418.40</b>	<b>19.5%</b>
<i>PBT Margin</i>	<b>33.8%</b>	<b>32.1%</b>		<b>33.4%</b>		<b>33.2%</b>	<b>32.4%</b>	
Tax	37.19	25.59		37.65	(1.2)%	104.30	78.21	33.4%
<b>Profit after Tax</b>	<b>140.08</b>	<b>119.82</b>	<b>16.9%</b>	<b>130.81</b>	<b>7.1%</b>	<b>395.81</b>	<b>340.19</b>	<b>16.3%</b>
<i>PAT Margin</i>	<b>26.7%</b>	<b>26.5%</b>		<b>26.0%</b>		<b>26.3%</b>	<b>26.4%</b>	

# INVESTOR RELATIONS AT CAPLIN

Mr G Venkatram

[investors@caplinpoint.net](mailto:investors@caplinpoint.net)

## CHURCHGATE PARTNERS

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[caplinpoint@churchgatepartners.com](mailto:caplinpoint@churchgatepartners.com)

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**NSE** CAPLIPOINT

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