

February 7, 2025

BSE Limited

Department of Corporate Relationship
1st Floor, New Trade Ring, Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 524742

National Stock Exchange of India Ltd.,

Department of Corporate Services
Exchange Plaza, 5th Floor,
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: CAPLIPOINT.

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Further to our intimation dated January 31, 2025, we wish to inform you that the Board of Directors of the Company at its meeting held today has, *inter-alia*, approved the Un-audited standalone and consolidated financial results and the Limited Review Report (**Annexure-1**) of the Company as per Indian Accounting Standards for the quarter and nine months ended December 31, 2024. We also enclose a Press Release issued by the Company (**Annexure 2**) and an investor presentation in this regard (**Annexure 3**).

The meeting of the Board of Directors commenced at 11:45 A.M and concluded at 01:10 P.M.

Kindly take the same on your records.

Sincerely Yours

For Caplin Point Laboratories Limited

Venkatram G
General Counsel & Company Secretary
Membership No. A23989
Encl: A/a

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Caplin Point Laboratories Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

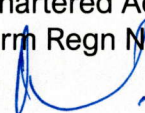
**The Board of Directors of
Caplin Point Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Caplin Point Laboratories Limited ('the Company') for the quarter and nine months ended December 31, 2024 ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai
Date : February 7, 2025



For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S

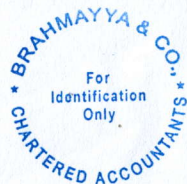

N. Sri Krishna
Partner
Membership No. 026575
UDIN: 25026575BMLHBY2274

CAPLIN POINT LABORATORIES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(1)	(2)	(3)	(4)	(5)	(6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ In Crores						
Income:						
I Revenue from operations	185.23	207.93	132.83	578.80	485.71	625.09
II Other income	28.83	43.01	17.90	93.34	69.66	105.84
III Total Income (I+II)	214.06	250.94	150.73	672.14	555.37	730.93
IV Expenses:						
a. Cost of materials consumed	33.29	32.72	43.43	102.39	131.95	172.13
b. Purchase of traded goods	19.24	24.36	13.05	59.78	53.86	76.77
c. Changes in inventories of finished goods, stock in trade and work in progress	8.19	4.70	(14.93)	20.70	(24.09)	(43.68)
d. Employee benefits expense	13.89	12.99	9.52	37.74	28.34	38.11
e. Finance costs	0.04	0.02	0.03	0.08	0.08	0.10
f. Depreciation & Amortisation Expense	6.01	6.49	6.76	18.68	20.15	27.08
g. Other Expenses	33.23	35.00	18.44	101.26	66.26	94.68
Total Expenses	113.89	116.28	76.30	340.63	276.55	365.19
V Profit before exceptional items and Tax (III-IV)	100.17	134.66	74.43	331.51	278.82	365.74
VI Exceptional items	-	-	-	-	-	-
VII Profit Before Tax (V-VI)	100.17	134.66	74.43	331.51	278.82	365.74
VIII Tax Expenses						
(1) Current Tax	25.55	29.15	19.91	79.27	68.90	86.12
(2) Deferred Tax	(0.09)	(0.23)	(0.93)	(0.75)	(3.90)	(4.09)
Total Tax Expenses	25.46	28.92	18.98	78.52	65.00	82.03
IX Net Profit for the period (VII-VIII)	74.71	105.74	55.45	252.99	213.82	283.71
X Other Comprehensive Income/ (Loss) - Net of Tax						
A. Items that will not be re-classified to profit or loss						
i) Remeasurements of Defined Benefit Plan	-	0.16	-	0.16	0.18	(0.21)
B. Items that will be re-classified to profit or loss						
i) Exchange difference in translating the financial statements of foreign operations						
ii) Income tax relating to these items	-	(0.04)	-	(0.04)	(0.04)	0.05
XI Total Comprehensive Income For The Period (IX+X)	74.71	105.86	55.45	253.11	213.96	283.55
XII Paid up Equity Share Capital (Face value of shares of Rs 2/- each)	15.20	15.20	15.19	15.20	15.19	15.19
XIII Other equity	-	-	-	-	-	1,374.96
XIV Earnings Per Share (EPS) of Face value Rs 2/- per Equity share*						
(a) Basic (in Rupees)	9.83	13.92	7.30	33.30	28.16	37.36
(b) Diluted (in Rupees)	9.77	13.85	7.29	33.12	28.04	37.18
	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Annualised)

See Accompanying notes to Financial Results



CAPLIN POINT LABORATORIES LIMITED

Standalone Notes:

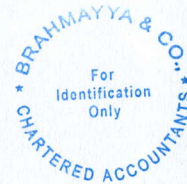
- 1) The above Standalone financial Results for the Quarter and Nine Months ended December 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2025 and also reviewed by the Statutory Auditors.
- 2) The Unaudited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company is engaged in the sole activity of carrying on the business of "Pharmaceutical Formulations" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.
- 4) Other Income and Profit Before Tax for the Quarter and Nine months ended December 31, 2024 includes Dividend of NIL and ₹20.40 Crores as against NIL and ₹ 19.45 Crores for the Quarter and Nine months ended December 31, 2023, received from Caplin Point Far East Limited, Hong Kong (wholly owned subsidiary).
- 5) During the quarter and Nine months ended December 31, 2024 the Company has allotted NIL equity shares and 69,950 equity shares of ₹ 2/- each under the Employees Stock Option Schemes respectively and the total number of equity shares of the Company stands at 7,60,11,696 as at December 31, 2024 and 7,59,41,746 as at December 31, 2023. The Company had allotted 1000 shares and 39,000 shares during the quarter ended and Nine months ended December 31, 2023 respectively.
- 6) Previous periods' figures have been regrouped / reclassified to be in conformity with current period's classification / disclosure, wherever necessary.

For and on behalf of the Board

Place: Chennai
Date: February 7, 2025



Dr. Sridhar Ganesan
Managing Director



Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of Caplin Point Laboratories Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

**The Board of Directors of
Caplin Point Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Caplin Point Laboratories Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit / (loss) after tax and total comprehensive income / loss of associate for the quarter and nine months ended December 31, 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The statement includes results of the following entities:

Subsidiary Companies

Name of the Entity	Relationship
Caplin Steriles Limited, India	Subsidiary
Argus Salud Pharma LLP, India	Subsidiary (LLP)
Caplin One Labs Limited, India (Formerly known as Caplin Onco Limited)	Wholly owned subsidiary
Caplin Point Far East Limited, Hong Kong	Wholly owned subsidiary
Caplin Point (S) Pte. Ltd, Singapore	Wholly owned subsidiary

Step Down Subsidiaries (Subsidiaries of Caplin Point Far East Limited, Hong Kong)

Name of the Entity	Relationship
Caplin Point EL Salvador, S.A. DE C.V., El Salvador	Step Down Subsidiary
Nuevos Eticos Neo Ethicals S.A, Guatemala	Step Down Subsidiary
Neoethicals CIA.LTDA, Ecuador	Step Down Subsidiary
Drogueria Saimed de Honduras S.A., Honduras	Step Down Subsidiary
Neo Ethicals S.A, Nicaragua	Step Down Subsidiary
Caplin Point Laboratories Colombia SAS, Colombia	Step Down Subsidiary

Step Down Subsidiary (Subsidiary of Caplin Steriles Limited, India)

Name of the Entity	Relationship
Caplin Steriles USA Inc., USA	Step Down Subsidiary

Associate Company of Caplin Steriles Limited

Name of the Entity	Relationship
Sunsole Solar Private Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statement / financial information / financial results of four subsidiaries and five step-down subsidiaries included in the Statement, whose interim financial statement / financial information / financial results reflect total revenues of Rs. 308.53 Crores and Rs. 831.69 Crores, total net profit of Rs. 68.73 Crores and Rs. 150.67 Crores, other comprehensive income of Rs. 23.06 Crores and Rs. 29.02 Crores for the quarter and nine months ended on December 31, 2024 respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial statement / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.
7. The Statement includes the interim financial statement / financial information / financial results of one subsidiary and two step-down subsidiary which have not been reviewed, whose interim financial statement / financial information / financial results reflect total revenues of Rs. 1.73 Crores and Rs. 1.88 Crores, net loss after tax of Rs. 3.36 Crores and Rs. 7.85 Crores and other comprehensive loss of Rs. 0.25 Crores and Rs. 0.32 Crores for the quarter and nine months ended December 31, 2024, as considered in the Unaudited Consolidated Financial Result. The Statement also includes the Group's share of net loss of Rs. 0.01 Crores and Rs. 0.09 Crores, other comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2024 as considered in the unaudited consolidated financial result, in respect of one associate, based on their interim financial statements / financial information / financial results, which have not been reviewed. According to the information and explanations given to us by the management, these financial statements / financial information / financial results of aforesaid subsidiaries, step down subsidiaries and associate are not material to the Group. Our review conclusion is not modified in respect of this matter.

Place : Chennai

Date : February 7, 2025



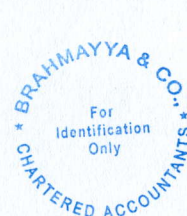
For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S


N. Sri Krishna
Partner

Membership No. 026575
UDIN: 25026575BMLHQBZ3929

CAPLIN POINT LABORATORIES LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024							
Particulars	Quarter Ended			Nine Months Ended		Year ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	(1)	(2)	(3)	(4)	(5)	(6)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
₹ in Crores							
Income:							
I Revenue from operations	492.96	483.10	435.50	1,435.02	1,240.88	1,694.10	
II Other income	31.36	20.77	17.18	70.69	49.65	66.94	
III Total Income (I+II)	524.32	503.87	452.68	1,505.71	1,290.53	1,761.04	
IV Expenses:							
a. Cost of materials consumed	59.80	69.23	50.95	187.61	181.94	267.10	
b. Purchase of traded goods	139.43	126.07	179.77	436.93	437.14	499.78	
c. Changes in inventories of finished goods, stock in trade and work in progress	(3.88)	(6.48)	(40.61)	(54.90)	(86.27)	(42.70)	
d. Employee benefits expense	46.77	44.29	36.67	131.21	106.82	143.59	
e. Finance costs	0.18	0.21	0.17	0.44	0.63	0.78	
f. Depreciation & Amortisation Expense	16.20	16.76	13.90	48.92	37.04	53.44	
g. Other Expenses	88.55	85.23	66.44	255.30	195.04	274.89	
Total Expenses	347.05	335.31	307.29	1,005.51	872.34	1,196.88	
V Profit before share of profit in Associate, Exceptional Items and tax (III-IV)	177.27	168.56	145.39	500.20	418.19	564.16	
VI Share of Profit in Associate	(0.01)	(0.10)	0.02	(0.09)	0.21	0.27	
VII Exceptional items	-	-	-	-	-	-	
VIII Profit Before Tax (V+VI+VII)	177.26	168.46	145.41	500.11	418.40	564.43	
IX Tax Expenses							
(1) Current Tax	34.22	32.46	26.01	96.06	80.98	101.55	
(2) Deferred Tax	2.97	5.19	(0.42)	8.24	(2.77)	1.46	
Total Tax Expenses	37.19	37.65	25.59	104.30	78.21	103.01	
X Net Profit for the period (VIII - IX)	140.07	130.81	119.82	395.81	340.19	461.42	
XI Other Comprehensive Income - Net of Tax							
A. Items that will not be re-classified to profit or loss							
i) Remeasurements of Defined Benefit Plan	0.04	0.38	0.04	0.42	0.51	(0.04)	
ii) Income tax relating to these items	(0.02)	(0.09)	(0.01)	(0.11)	(0.13)	0.01	
B. Items that will be re-classified to profit or loss							
i) Exchange difference in translating the financial statements of foreign operations	22.79	1.04	0.83	28.51	7.82	11.48	
XII Total Comprehensive Income For The Period (X + XI)	162.88	132.14	120.68	424.63	348.39	472.87	
XIII Profit attributable to:							
Owners of the Company	138.96	130.80	117.20	393.74	335.50	457.09	
Non- controlling interests	1.11	0.01	2.62	2.07	4.69	4.33	
	140.07	130.81	119.82	395.81	340.19	461.42	
XIV Total Comprehensive Income For The Period attributable to							
Owners of the Company	161.77	132.13	118.06	422.56	343.70	468.54	
Non- controlling interests	1.11	0.01	2.62	2.07	4.69	4.33	
	162.88	132.14	120.68	424.63	348.39	472.87	
XV Paid up Equity Share Capital (Face value of share of Rs 2/- each)	15.20	15.20	15.19	15.20	15.19	15.19	
XVI Other equity excluding Non-controlling interest						2,300.52	
XVII Earnings Per Share (EPS) of Face value Rs 2/- per Equity share*							
(a) Basic (in Rupees)	18.28	17.22	15.44	51.82	44.19	60.19	
(b) Diluted (in Rupees)	18.19	17.12	15.39	51.55	44.00	59.90	
	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Annualised)	

See Accompanying notes to Financial Results



CAPLIN POINT LABORATORIES LIMITED

Consolidated Notes:

- 1) The above Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on February 7, 2025 and also reviewed by the Statutory Auditors.
- 2) The unaudited Consolidated Financial Results of the Company has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company is engaged in the sole activity of carrying on the business of "Pharmaceutical Formulations" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.
- 4) During the quarter and Nine months ended December 31, 2024 the Company has allotted NIL equity shares and 69,950 equity shares of ₹ 2/- each under the Employees Stock Option Schemes respectively and the total number of equity shares of the Company stands at 7,60,11,696 as at December 31, 2024 and 7,59,41,746 as at December 31, 2023. The Company had allotted 1000 shares and 39,000 shares during the quarter ended and Nine months ended December 31, 2023 respectively.
- 5) Caplin Steriles Limited, a subsidiary of the Company, had leased an external warehouse from a third-party agency in Chennai for the temporary storage of newly imported plant and machinery valued at ₹30.46 crores. These assets were duly insured.

During the Michaung Cyclone that impacted Chennai in December 2023, the machinery stored awaiting installation was severely damaged by floods. Joint inspections conducted by the Original Equipment Manufacturers (OEMs) and Insurance Surveyors who confirmed the damage, with the OEMs declared the machinery as a total loss. However, the Insurance Surveyors claimed/stated discrepancies in the insured address among other aspects and, based on their findings, the insurers denied the claim, issuing a "No Claim" notice.

In response, the Company has made representations to various forums and is in the process of initiating legal proceedings to secure a complete settlement of its legitimate claims due to flood damage. Thus, notwithstanding the NO CLAIM NOTICE, given the strong and favourable legal opinion supporting the stand of the company, the Company firmly believes that the litigation outcome will be positive and accordingly continues to treat the insurance claim as recoverable at its value.
- 6) Previous periods' figures have been regrouped/reclassified to be in conformity with current period's classification/ disclosure, wherever necessary.

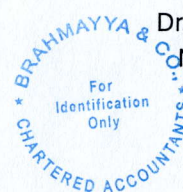
For and on behalf of the Board





Dr. Sridhar Ganesan
Managing Director

Place: Chennai
Date: February 7, 2025



9MFY25 Total Revenue at ₹1506 Crores; an increase of 16.7% YoY

Q3FY25 Total Revenue at ₹524 Crores; an increase of 15.8% YoY

US Market 9MFY25 revenue at ₹258 Crores; an increase of 23% YoY

9MFY25 PBT crosses ₹ 500 Crores; (Growth of 19.5% over 9M FY24)

Free Cash Reserves at ₹1,081 Crores; Liquid Assets at ₹2,042 Crores

Chennai, 7th February 2025: Caplin Point Laboratories Ltd. (“Caplin Point” or the “Company”) ([BSE: 524742](#) | [NSE: CAPLIPOINT](#)), a rapidly expanding and fully integrated pharmaceutical company with a leading market position in Latin America, today announced its financial performance for the quarter ended December 31, 2024.

Consolidated Financial Performance for Q3 FY25 & 9MFY25:

₹ in Crores

Consolidated	Q3 FY 25	Q3 FY 24	YoY (%)	Q2 FY 25	QoQ (%)	9M FY25	9M FY24	YoY (%)
Revenue from Operation	493.0	435.5	13.2%	483.1	2.0%	1,435.0	1,240.9	15.6%
Total Revenue	524.3	452.7	15.8%	503.9	4.1%	1,505.7	1,290.5	16.7%
Gross Profit	297.6	245.4	21.3%	294.3	1.1%	865.4	708.1	22.2%
Gross Margin %	60.4%	56.3%		60.9%		60.3%	57.1%	
EBITDA	193.7	159.5	21.4%	185.5	4.4%	549.6	455.9	20.6%
EBITDA Margin %	36.9%	35.2%		36.8%		36.5%	35.3%	
Profit Before Tax	177.3	145.4	21.9%	168.5	5.2%	500.1	418.4	19.5%
PBT Margin %	33.8%	32.1%		33.4%		33.2%	32.4%	
Profit after Tax	140.1	119.8	16.9%	130.8	7.1%	395.8	340.2	16.3%
PAT Margin	26.7%	26.5%		26.0%		26.3%	26.4%	

Other Consolidated Financial Highlights for Q3 FY25 & 9MFY25:

- Gross Margin for Q3 FY 25 is 60.4% vs 56.3% in Q3 FY24 and 9M FY25 is 60.3% vs 57.1% in 9MFY24, aided by new product launches across existing and new markets.
- EBITDA Margin for Q3 FY 25 is at 36.9% vs 35.2% in Q3 FY24 and 9MFY25 is 36.5 % vs 35.3% in 9MFY24.
- Basic EPS increased by 17.3% to ₹51.82 in 9MFY25 compared to ₹44.19 in 9MFY24.
- Cash Flow from Operations in 9MFY25 is ₹284 Crores vs ₹189 Crores in 9MFY24.
- Free Cash Flow is ₹153 Crores (after Capex investment of ₹131 Crores) in 9MFY25 as compared to ₹72 Crores (after capex investment of ₹117 Crores) in 9MFY24.
- Geographical revenue composition between Latin America & Rest of World and US for 9MFY25 is in the range of 82% and 18% respectively.
- CSL's revenue composition demonstrates a balanced mix of Product Supply and Milestone + Profit Share, with the split for 9MFY25 in the range of 75% and 25% respectively.
- As of 31st December 2024, Inventories are at ₹333 Crores - 52% Stock at the warehouses, close to the customer; In Transit 18%; 30% in India.
- Receivables is at 118 days. As of 31st December, 2024 Free Cash reserves are at ₹1,081 Crores and Total Liquid Assets at ₹2,042 Crores.

Business Highlights for Q3 FY25:

Emerging Markets:

- Base Latin America business of the Company continues strong growth in Revenue and Bottom line, with benchmark cashflows.
- 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.
- Oncology business of the company, through Caplin One Labs, 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

US & Regulated Markets:

- Caplin Steriles Limited (CSL) continues steady progress on Top Line, EBIDTA growth and utilization of expanded capacity. Current revenue breakup continues to remain stable despite larger base, with Product Revenue – 75%; Milestone/Profit Share – 25%.
- 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.
- Company expects 10 more ANDA approvals within next few Quarters, setting the momentum for continued robust growth in FY26 for CSL.
- Company is in active discussions with several parties for acquisition of Injectable/Ophthalmic ANDAs for US.
- Company will launch its first RTU Bag and Ophthalmic Emulsion product in the US in Feb'25, both under own label and with Partners.
- 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.

- 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.
- **Update on Caplin Steriles USA Inc, - company's own label in the US:**
 - Company makes good progress with its own label (CSU), clocking a revenue of \$0.5 million within the first 2 months.
 - CSU has launched 14 products already, with a further 10 products to be launched in the coming months. Going forward, all approvals of CSL will be launched under CSU label.
 - Company has entered into contracts with the 3 largest Wholesalers in the US, with multiple mid-level contracts underway, to be completed in Q4.
 - 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.
 - Company in active discussions with various CMO's for in-licensing/acquisition of Injectable and Ophthalmic products for CSL USA Inc.
 - Company aims launching 35+ products within the first full year of operations.

Commenting on the performance, Mr. C.C. Paarthipan, Chairman said:

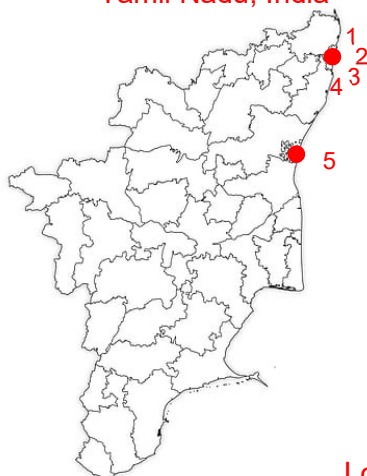
We're happy to report another strong set of numbers for this quarter, underlining our sharp focus on consistency in all areas. The company has shown encouraging progress within a very short period when it comes to the launch of our own label in the US, and with consistent on-time approvals, we're confident 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.

Strategic Growth Initiatives

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.

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

About Caplin Point Laboratories Limited:

Caplin Point Laboratories Limited is a fast-growing pharmaceutical company with a unique business model catering predominantly to emerging markets of Latin America and Africa. Caplin Point is one of the few companies to show consistent high-quality growth in Revenues, Profits and Cash flow over the last 15 years. The Company has state of the art manufacturing facilities that cater to a complete range of finished dosage forms. The Company also has a growing presence in the regulated markets such as US through its Subsidiary Caplin Steriles Limited and Caplin Steriles USA Inc.

Caplin Point listed on Forbes “Asia’s 200 Best Under a Billion” list for 2024. Company has appeared for the **SEVENTH** time on this list (2014, 2015, 2016, 2021, 2022, 2023 and 2024) and was awarded “The Emerging Company of 2018” by Economic Times Family Business Awards.

For further information, please contact:

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General Counsel & Company Secretary
Caplin Point Laboratories

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investor@caplinpoint.net

Rajiv Pandya / Anvita Raghuram
Churchgate Partners

+91 22 6169 5988

caplinpoint@churchgatepartners.com

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Caplin Point Laboratories Ltd and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Caplin Point Laboratories Ltd, nor its directors, or any of its subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.

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**

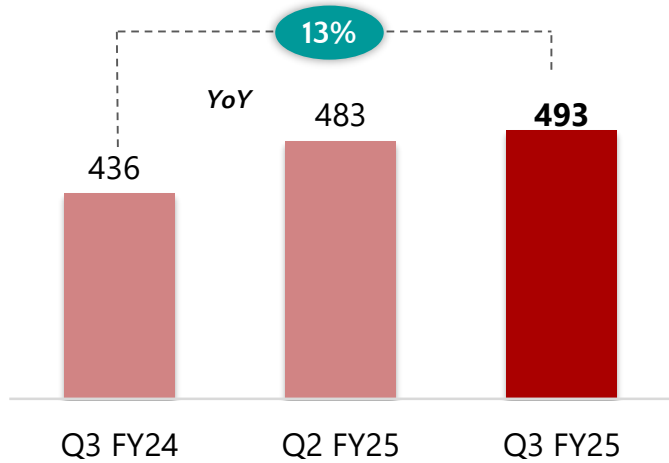
February 2025 | www.caplinpoint.net

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.

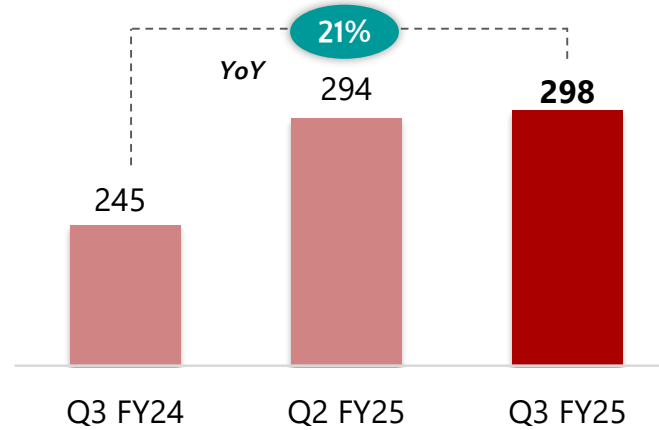
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our research & development efforts, our growth & expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its Directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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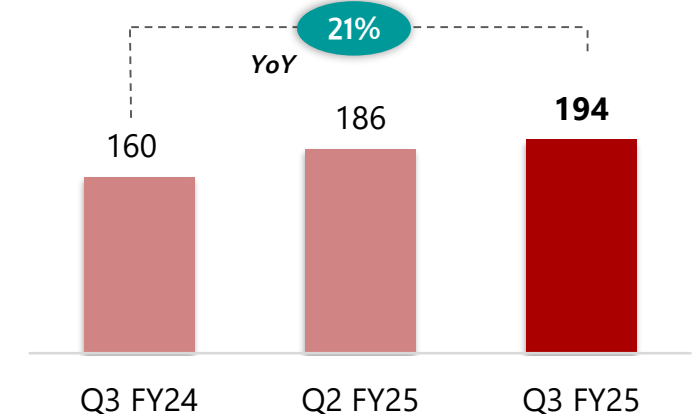
Revenue from Operations



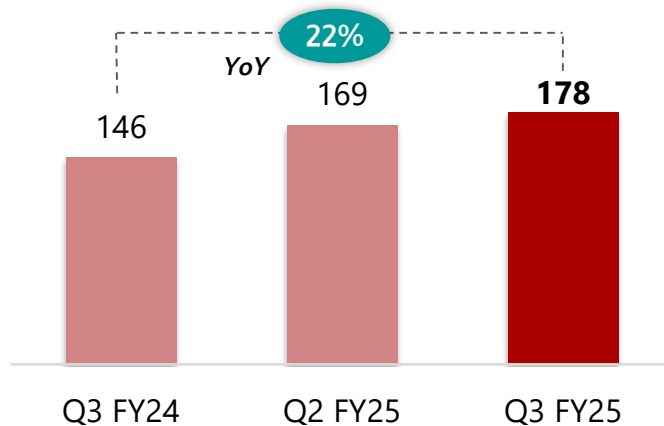
Gross Profit



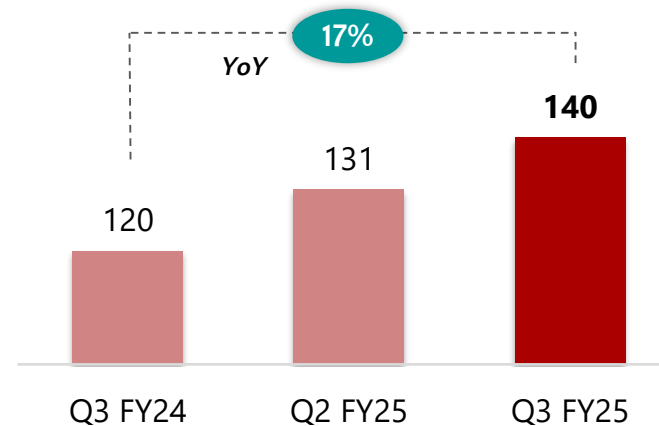
EBITDA



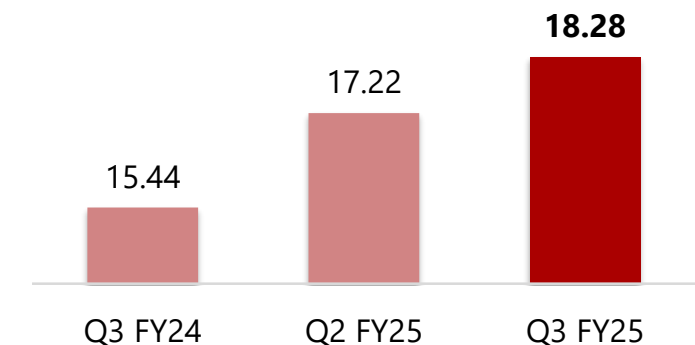
EBIT



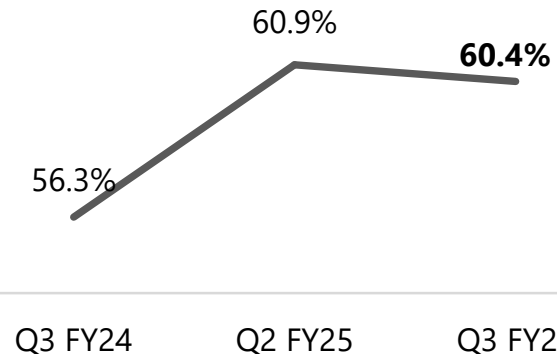
PAT



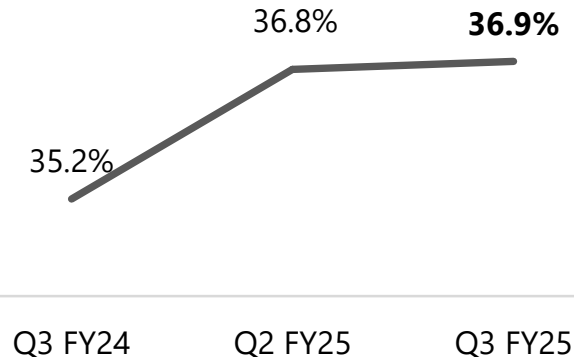
Earnings Per Share



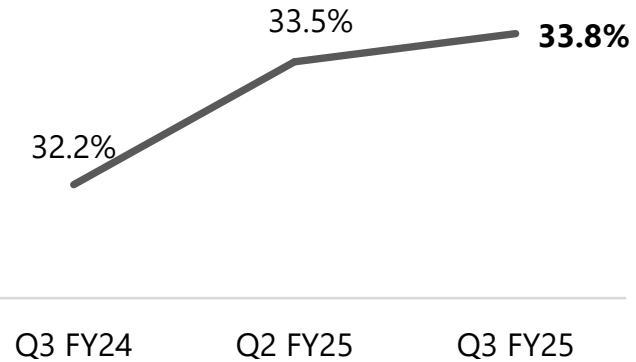
Gross Profit Margins (%)



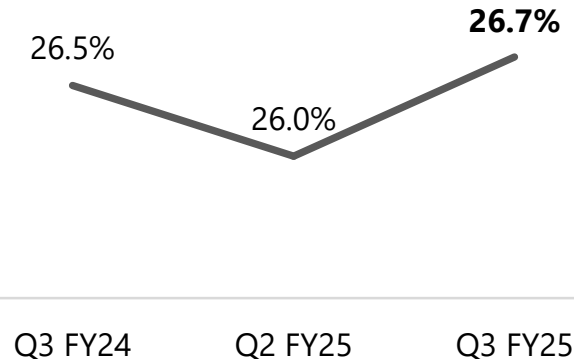
EBITDA Margins (%)



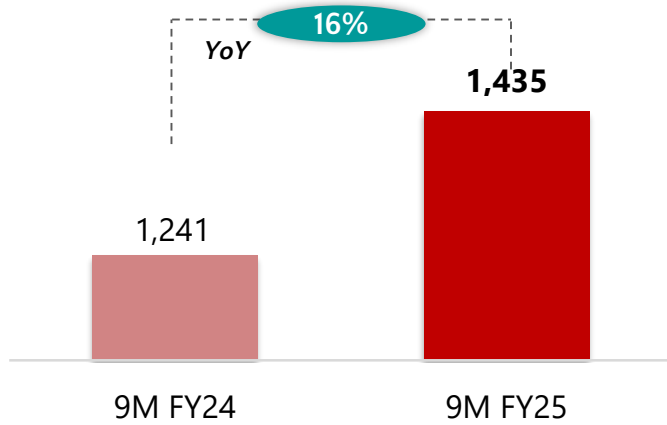
EBIT Margins (%)



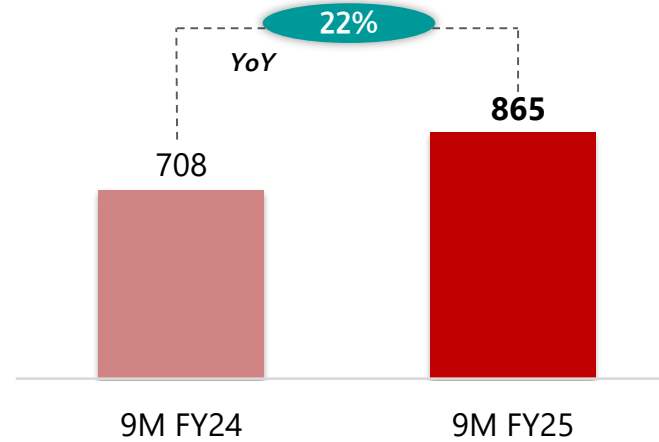
PAT Margins (%)



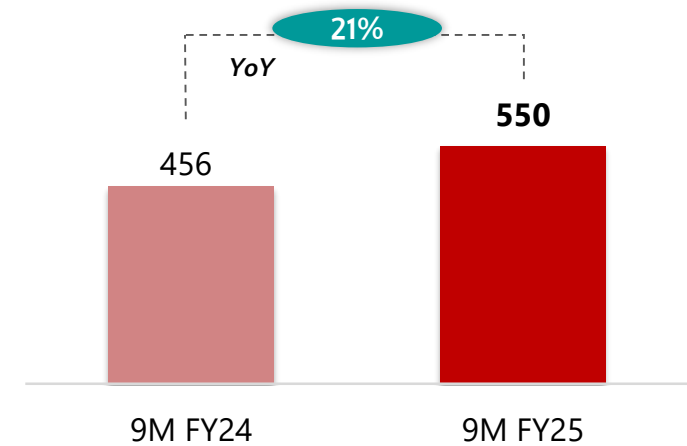
Revenue from Operations



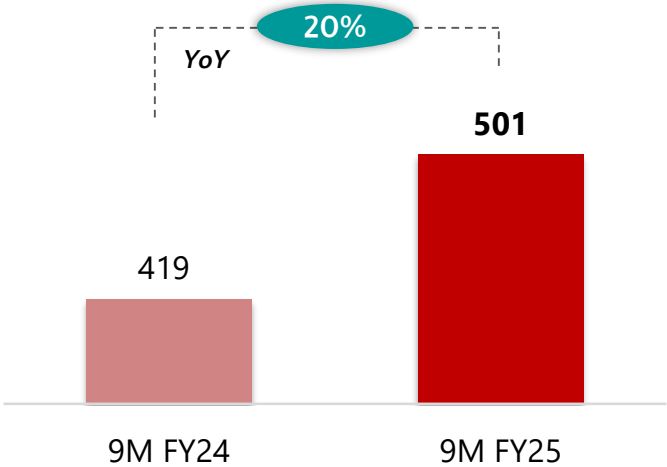
Gross Profit



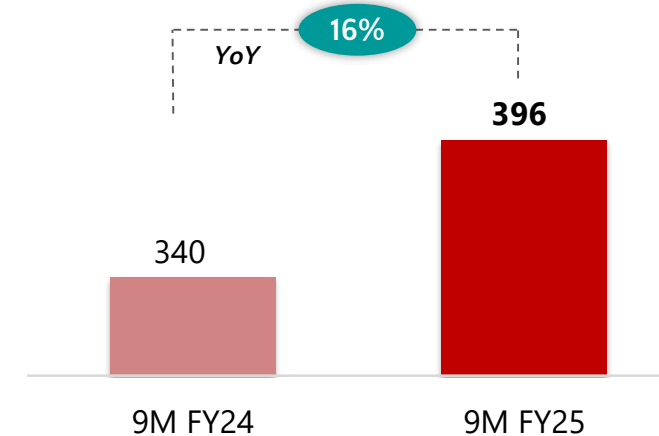
EBITDA



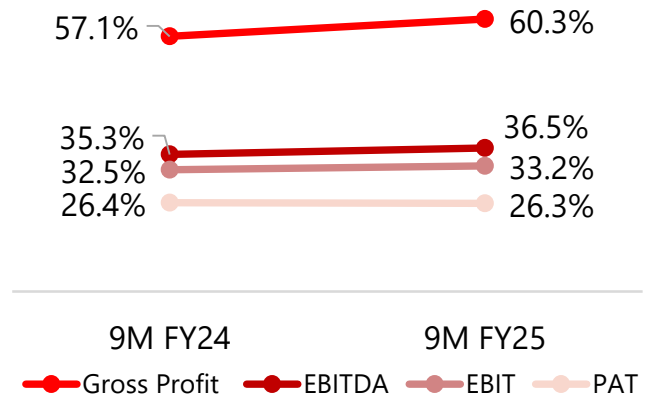
EBIT



PAT



Profit Margins



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

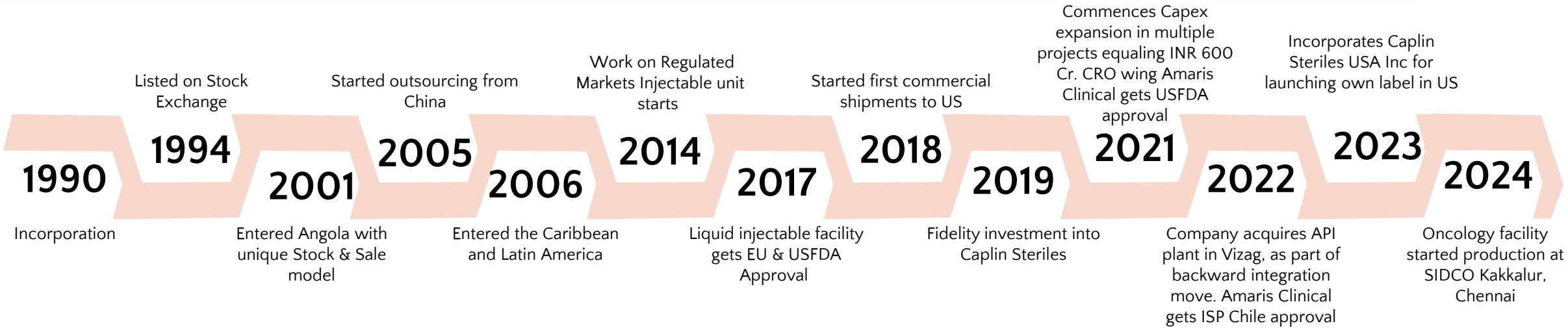
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07

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

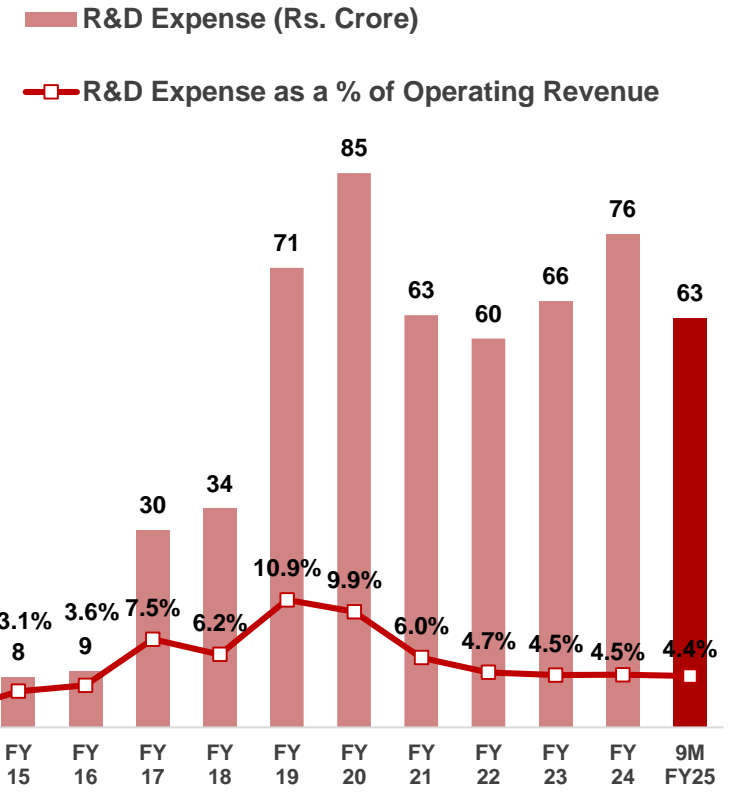
-  Technology and research-led marketing Company
-  Mix of generics, branded generics and specialty molecules and Injectables
-  Launch specialty niche products that Create new markets in varied therapy segments
-  Selective use of Credit strategy to increase market share and remain cash surplus
-  Extended to Regulated markets like USA with recent entry into Canada, Australia, Mexico and Brazil shortly

Diversified Product Portfolio

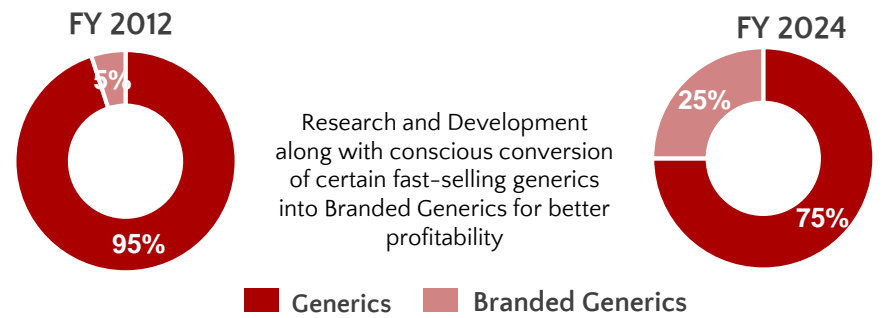
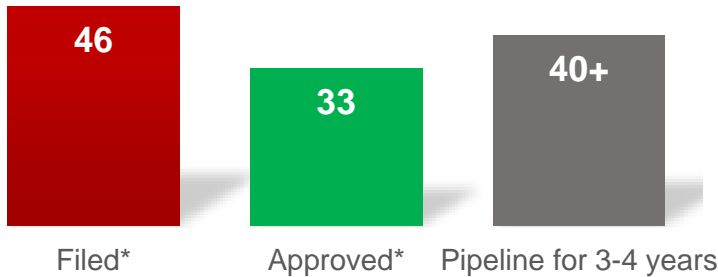
-  4000+ Products registered and 650+ Pharmaceutical formulations
-  36 Therapeutic Segments
-  Product mix covers over 65% of WHO essential drug list
-  Latest focus towards complex spaces
-  Accounts for larger shelf share across pharmacies on account of a widening product basket

Research & Development Capabilities

- 1 Caplin has 5 dedicated R&D setups (3 – DSIR approved).
- 2 Continuous capex investment of over INR 721 Cr over last 8 years towards enhanced manufacturing and R&D capabilities, from internal accruals.
- 3 Total R&D Spends (Capex + Opex) is 15.8% of 9MFY25 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 FY2025.



386
Strength of R&D Team

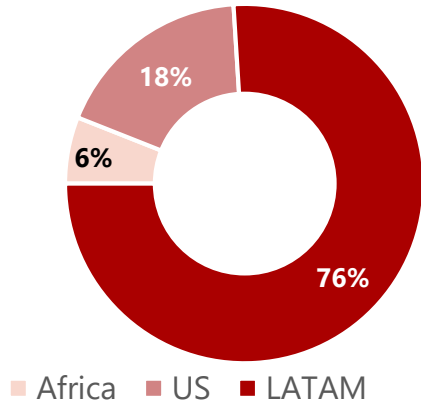


*Source – CNBC-TV18, Dec 31st 2020

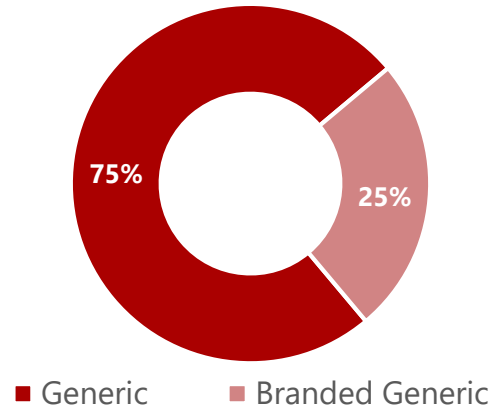
*Including Partners

Revenue Break up and Manufacturing Strategy

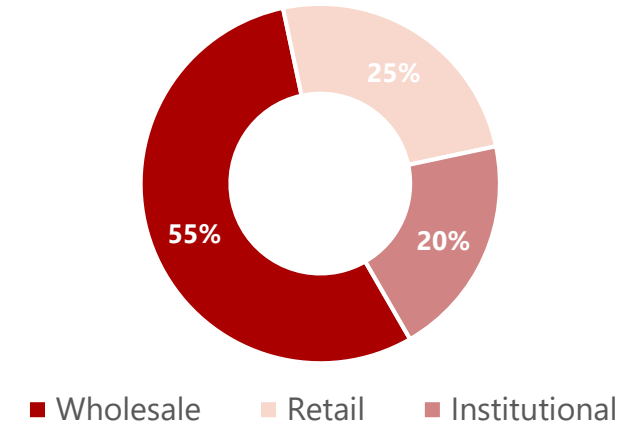
9M FY25 Operating Revenue



Revenue by Business Segment (Emerging Markets)



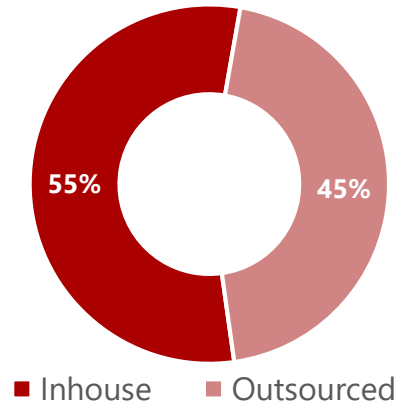
Revenue by Channel (Emerging Markets)



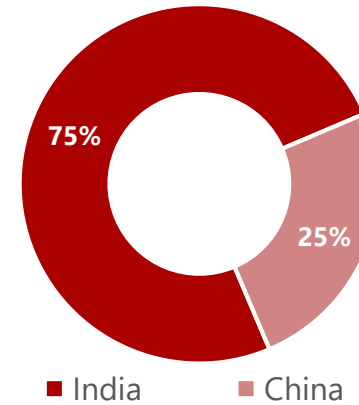
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of ₹ 1,761 Cr in FY24

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



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

Caplin One Labs Ltd (COL)

Manufacturing Unit:

- SIDCO, Kakkalur (Near Chennai)

Caplin Steriles Ltd (India)

Manufacturing Units:

- CP IV: Gummidipoondi

Research & Development:

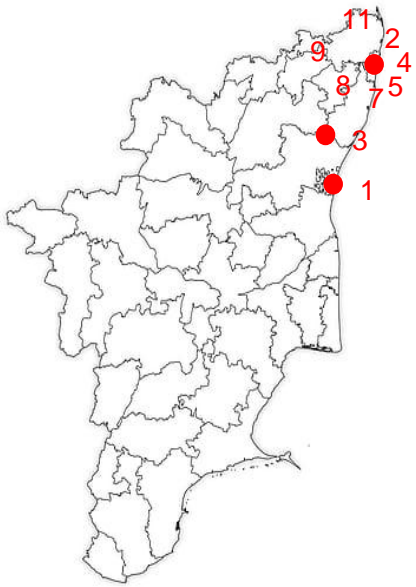
- Perungudi, Chennai
- Gummidipoondi

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)

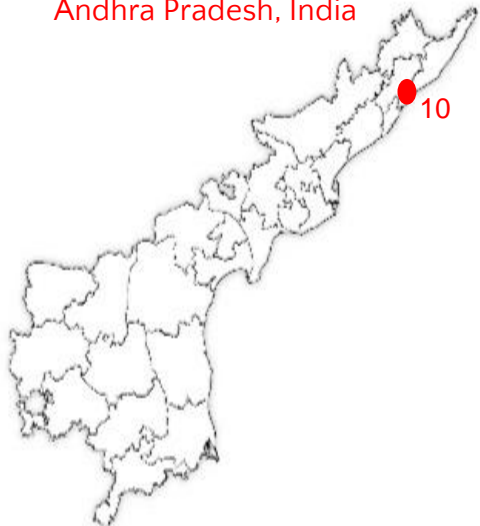
Tamil Nadu, India



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



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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	
Total Revenue	524.32	452.68	15.8%	503.87	4.1%	1,505.71	1,290.53	16.7%
Cost of Goods sold	195.34	190.11	2.8%	188.82	3.5%	569.64	532.81	6.9%
Gross Profit (Excluding Other Income)	297.62	245.39	21.3%	294.28	1.1%	865.38	708.07	22.2%
<i>Gross Profit Margin (on Rev from Operations)</i>	60.4%	56.3%		60.9%		60.3%	57.1%	
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%
Total expenditure	135.32	103.11	31.2%	129.52	4.5%	386.51	301.86	28.0%
EBITDA	193.66	159.46	21.4%	185.53	4.4%	549.56	455.86	20.6%
<i>EBITDA Margin</i>	36.9%	35.2%		36.8%		36.5%	35.3%	
Depreciation and Amortisation	16.20	13.90	16.5%	16.76	(3.3)%	48.92	37.04	32.1%
EBIT	177.46	145.56	21.9%	168.77	5.1%	500.64	418.82	19.5%
<i>EBIT Margin</i>	33.8%	32.2%		33.5%		33.2%	32.5%	
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	
Profit Before Tax	177.27	145.41	21.9%	168.46	5.2%	500.11	418.40	19.5%
<i>PBT Margin</i>	33.8%	32.1%		33.4%		33.2%	32.4%	
Tax	37.19	25.59		37.65	(1.2)%	104.30	78.21	33.4%
Profit after Tax	140.08	119.82	16.9%	130.81	7.1%	395.81	340.19	16.3%
<i>PAT Margin</i>	26.7%	26.5%		26.0%		26.3%	26.4%	

INVESTOR RELATIONS AT CAPLIN

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