

November 7, 2024

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 October 30, 2024, 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 half year ended September 30, 2024. We also enclose a Press Release issued by the Company (**Annexure 2**) and an investor presentation in this regard (**Annexure 3**).

The meeting commenced at 11:15 A.M and concluded at 1:20 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 and Year to Date 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 ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (listing Regulations).
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.

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

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N. Sri Krishna
Partner
Membership No. 026575
UDIN: 24026575BKCKFQ6234

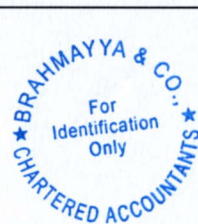
Place : Chennai
Date : November 7, 2024

CAPLIN POINT LABORATORIES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024

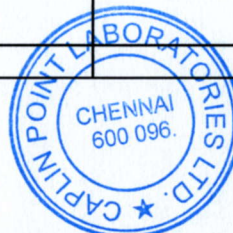
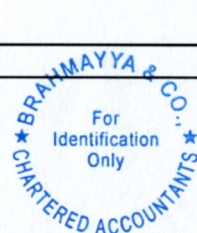
Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(1)	(2)	(3)	(4)	(5)	(6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ In Crores						
Income:						
I Revenue from operations	207.93	185.64	179.22	393.57	352.88	625.09
II Other income	43.01	21.50	24.49	64.51	51.76	105.84
III Total Income (I+II)	250.94	207.14	203.71	458.08	404.64	730.93
IV Expenses:						
a. Cost of materials consumed	32.72	36.38	45.84	69.10	88.52	172.13
b. Purchase of traded goods	24.36	16.18	19.97	40.54	40.81	76.77
c. Changes in inventories of finished goods, stock in trade and work in progress	4.70	7.81	(9.37)	12.51	(9.16)	(43.68)
d. Employee benefits expense	12.99	10.86	9.10	23.85	18.82	38.11
e. Finance costs	0.02	0.02	0.02	0.04	0.05	0.10
f. Depreciation & Amortisation Expense	6.49	6.18	6.72	12.67	13.39	27.08
g. Other Expenses	35.00	33.03	24.23	68.03	47.82	94.68
Total Expenses	116.28	110.46	96.51	226.74	200.25	365.19
V Profit before exceptional items and Tax (III-IV)	134.66	96.68	107.20	231.34	204.39	365.74
VI Exceptional items	-	-	-	-	-	-
VII Profit Before Tax (V-VI)	134.66	96.68	107.20	231.34	204.39	365.74
VIII Tax Expenses						
(1) Current Tax	29.15	24.57	27.09	53.72	48.99	86.12
(2) Deferred Tax	(0.23)	(0.43)	(1.99)	(0.66)	(2.97)	(4.09)
Total Tax Expenses	28.92	24.14	25.10	53.06	46.02	82.03
IX Net Profit for the period (VII-VIII)	105.74	72.54	82.10	178.28	158.37	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	-	0.18	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)	(0.04)	0.05
XI Total Comprehensive Income For The Period (IX+X)	105.86	72.54	82.24	178.40	158.51	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)	13.92	9.55	10.82	23.47	20.86	37.36
(b) Diluted (in Rupees)	13.85	9.50	10.76	23.35	20.75	37.18
	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Annualised)

See Accompanying notes to Financial Results



CAPLIN POINT LABORATORIES LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024
(All amounts mentioned are in ₹ Crores unless otherwise stated)

Particulars	(Unaudited)	(Audited)
	As at Sept 30, 2024	As at March 31, 2024
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	172.07	161.77
(b) Capital work-in-progress	17.11	27.75
(c) Intangible assets	2.62	3.17
(d) Right of Use Assets	0.70	0.85
(e) Financial assets		
(i) Investments	432.05	346.17
(ii) Loans	241.50	262.00
(iii) Other Financial Assets	11.99	10.19
(f) Income tax assets (Net)	-	1.97
(g) Other Non-current Assets	5.10	5.34
Sub-total-Non current assets	883.14	819.21
(2) Current Assets		
(a) Inventories	70.62	86.25
(b) Financial assets		
(i) Investments	282.31	237.98
(ii) Trade receivables	177.11	128.67
(iii) Cash and cash equivalents	83.48	80.64
(iv) Bank balances other than (iii) above	131.53	135.14
(v) Other Financial Assets	15.95	13.61
(c) Other current assets	25.56	20.81
Sub-total-Current assets	786.56	703.10
Total	1,669.70	1,522.31
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	15.20	15.19
(b) Other equity	1,519.73	1,374.96
Sub-total-Equity	1,534.93	1,390.15
(2) Liabilities		
(A) Non-Current Liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.20	0.16
(b) Deferred tax liabilities (Net)	9.38	10.00
(c) Income tax Liability (Net)	4.56	-
(d) Other non current liabilities	2.43	2.70
Sub-total-Non current liabilities	16.57	12.86
(B) Current Liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	1.46	0.35
(b) total outstanding dues other than micro and small enterprises	52.02	78.27
(ii) Lease Liabilities	0.57	0.77
(iii) Other financial Liabilities	37.60	20.05
(b) Provisions	12.07	4.42
(c) Other Current liabilities	14.48	15.44
Sub-total-Current liabilities	118.20	119.30
Total	1,669.70	1,522.31



CAPLIN POINT LABORATORIES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

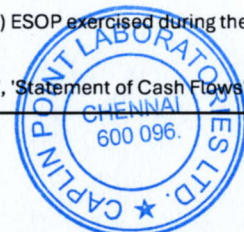
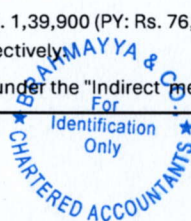
(All amounts are in ₹ Crores unless otherwise stated)

Particulars	(Unaudited)	(Unaudited)
	For the Six months ended Sept 30, 2024	For the Six months ended Sept 30, 2023
A. Cash Flow from Operating Activities		
Profit before tax	231.34	204.39
Adjustments for:		
Depreciation and Amortisation expense	12.67	13.39
Finance costs	0.04	0.05
Government grant	(0.33)	(0.41)
(Profit)/Loss on sale/disposal of property, plant and equipment	0.02	0.57
Employee Stock option Scheme Expense	2.98	1.10
Net Unrealised Foreign Exchange Fluctuation Loss (Gain)	(3.40)	(1.19)
Fair value loss on financial instruments through profit or loss	0.07	(0.47)
Realised gain on Financial Assets	(2.08)	(1.19)
Dividend Income	(20.40)	(19.45)
Interest Income	(35.55)	(24.56)
Operating Profit before Working Capital changes	185.36	172.23
Adjustments for:		
(Increase) / Decrease in Inventories	15.63	(5.46)
(Increase) / Decrease in Trade receivables	(46.19)	(140.12)
(Increase) / Decrease in Other Asset	(4.75)	(1.38)
(Increase) / Decrease in Other Financial assets	(0.71)	(19.50)
Increase / (Decrease) in Trade payables ,Other Liabilities & Provisions	(19.93)	(27.22)
Cash Generated from Operations	129.41	(21.45)
Income tax Paid	(47.19)	(36.46)
Net Cash inflow / (outflow) from Operating activities	82.22	(57.91)
B. Cash Flow from Investing Activities		
Sale / (Purchase) of investments	(130.28)	(15.87)
Investment in Bank Deposits & Inter Corporate Deposits	-	24.99
Investment in Subsidiaries	1.39	(4.00)
Loan- repayment by/(given to) Subsidiary	20.50	(58.50)
(Increase)/Decrease in Other Bank Balances	3.85	31.94
Sale / (Purchase) of property, plant and equipment (Including CWIP)	(11.58)	(13.52)
Interest received	32.12	34.08
Dividend received	20.40	19.45
Share of profit from Associate		
Realised gain on Financial Assets	2.08	1.19
Net Cash inflow/(outflow) from Investing activities	(61.52)	19.76
C. Cash Flow from Financing Activities		
Proceeds from exercise of employee stock options*	0.01	0.01
Interest paid (Including interest on Lease liability)	(0.04)	(0.05)
Dividend paid	(18.98)	(15.19)
Net Cash inflow / (outflow) from Financing activities	(19.01)	(15.23)
Net increase / (decrease) in cash and cash equivalents during the period D=(A+B+C)	1.69	(53.38)
Cash and Cash Equivalents as at the beginning of the period (E)	80.64	122.02
Effect of exchange rate changes on cash and cash equivalents (F)	1.15	1.00
Cash and Cash Equivalents as at the end of the period (G=D+E+F)	83.48	69.64
Less: Bank Balance in Unspent CSR Account (H)	0.15	11.14
Net Cash and Cash Equivalents as at the end of the period (I=G-H)	83.33	58.50

Notes:

* Proceeds from exercise of employee stock options amounting to Rs. 1,39,900 (PY: Rs. 76,000) for 69,950 (PY: 38,000) ESOP exercised during the Six months ended September 2024 and Six months ended September 2023 respectively.

The above Standalone Statement of Cash Flows has been prepared under the "Indirect method" as set out in Ind AS 7, 'Statement of Cash Flows'.



CAPLIN POINT LABORATORIES LIMITED

Standalone Notes:

- 1) The above Standalone financial Results for half year ended September 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2024 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 includes for the quarter and half year ended September 30, 2024, Dividend of ₹20.40 Crores and ₹20.40 Crores respectively as against ₹ 15.29 Crores for the quarter and ₹ 19.45 Crores for half year ended September 30, 2023, received from Caplin Point Far East Limited, Hong Kong (wholly owned subsidiary).
- 5) During the quarter ended and half year ended September 30, 2024 the Company has allotted 1,400 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 September 30, 2024 and 7,59,40,746 as at September 30, 2023. The Company had allotted 7000 shares and 38,000 shares during the quarter ended and half year ended September 30, 2023 respectively.
- 6) The Shareholders at their meeting held on September 30, 2024 declared a final dividend of ₹ 2.50/- (Rs. Two and Fifty Paise Only) per equity share (125 %) for the financial year 2023-24 and was paid to the shareholders on October 17, 2024.
The total dividend for the financial year 2023-24 including the Interim and Final dividend is ₹ 5/- per equity share (250%) of the face value of ₹ 2 each.
- 7) Non-Current Investments include shares held by the Company in Caplin Point Far East Limited, Hong Kong (wholly owned subsidiary company) which has issued bonus equity shares of 8,57,09,957 fully paid up (by capitalizing reserves of USD 10,988,456) on September 19, 2024.
- 8) 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: November 7, 2024



Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date 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 other comprehensive income / loss of associate for the quarter ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024 ("the Statement") 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 Listing Regulations, 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
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 the aforesaid Indian Accounting Standard 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 six step-down subsidiaries included in the Statement, whose interim financial statement / financial information / financial results reflect total revenues of Rs. 252.89 Crores, total net profit after tax of Rs. 27.74 Crores and other comprehensive income of Rs. 1.14 Crores for the quarter ended on September 30, 2024, as considered in the Unaudited Consolidated Financial Results have not been reviewed by us. These interim 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, one step-down subsidiary and one associate, which have not been reviewed, whose interim financial statement / financial information / financial results reflect total revenues of 0.04 Crores, net loss after tax of Rs. 2.57 Crores and other comprehensive income of Rs. 0.07 Crores for the quarter ended September 30, 2024, as considered in the Unaudited Consolidated Financial Result. The Statement also includes the Group's share of net loss after tax of Rs. 0.10 Crores and other comprehensive income of Rs. Nil for the quarter ended September 30, 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 and associate are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.



The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement. Our review conclusion is not modified in respect of this matter.

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

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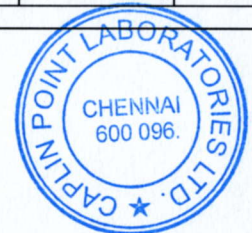


N. Sri Krishna
Partner
Membership No.026575
UDIN: 24026575BKCKFR5067

Place : Chennai
Date : November 7, 2024

CAPLIN POINT LABORATORIES LIMITED						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30, 2024						
Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(1)	(2)	(3)	(4)	(5)	(6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in Crores						
Income:						
I Revenue from operations	483.10	458.96	410.06	942.06	805.38	1,694.10
II Other income	20.77	18.56	20.43	39.33	32.47	66.94
III Total Income (I+II)	503.87	477.52	430.49	981.39	837.85	1,761.04
IV Expenses:						
a. Cost of materials consumed	69.23	58.58	67.14	127.81	130.64	267.10
b. Purchase of traded goods	122.33	120.45	100.06	242.78	221.04	499.78
c. Changes in inventories of finished goods, stock in trade and work in progress	(2.74)	6.45	(3.10)	3.71	(8.98)	(42.70)
d. Employee benefits expense	44.29	40.15	35.08	84.44	70.15	143.59
e. Finance costs	0.21	0.05	0.18	0.26	0.46	0.78
f. Depreciation & Amortisation Expense	16.76	15.96	11.76	32.72	23.14	53.44
g. Other Expenses	85.23	81.52	73.48	166.75	128.60	274.89
Total Expenses	335.31	323.16	284.60	658.47	565.05	1,196.88
V Profit before share of profit in Associate, Exceptional Items and tax (III-IV)	168.56	154.36	145.89	322.92	272.80	564.16
VI Share of Profit in Associate	(0.10)	0.02	0.11	(0.08)	0.19	0.27
VII Exceptional items	-	-	-	-	-	-
VIII Profit Before Tax (V+VI+VII)	168.46	154.38	146.00	322.84	272.99	564.43
IX Tax Expenses						
(1) Current Tax	32.46	29.38	30.68	61.84	54.97	101.55
(2) Deferred Tax	5.19	0.08	(0.82)	5.27	(2.35)	1.46
Total Tax Expenses	37.65	29.46	29.86	67.11	52.62	103.01
X Net Profit for the period (VIII - IX)	130.81	124.92	116.14	255.73	220.37	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	0.38	-	0.46	0.38	0.46	(0.04)
ii) Income tax relating to these items	(0.09)	-	(0.12)	(0.09)	(0.12)	0.01
B. Items that will be re-classified to profit or loss						
i) Exchange difference in translating the financial statements of foreign operations	1.04	4.68	9.32	5.72	6.99	11.48
XII Total Comprehensive Income For The Period (X + XI)	132.14	129.60	125.80	261.74	227.70	472.87
XIII Profit attributable to:						
Owners of the Company	130.80	123.97	114.87	254.77	218.30	457.09
Non- controlling interests	0.01	0.95	1.27	0.96	2.07	4.33
	130.81	124.92	116.14	255.73	220.37	461.42
XIV Total Comprehensive Income For The Period attributable to						
Owners of the Company	132.13	128.65	124.53	260.78	225.63	468.54
Non- controlling interests	0.01	0.95	1.27	0.96	2.07	4.33
	132.14	129.60	125.80	261.74	227.70	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)	17.22	16.32	15.13	33.54	28.75	60.19
(b) Diluted (in Rupees)	17.12	16.24	15.06	33.36	28.61	59.90
	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Annualised)

See Accompanying notes to Financial Results



CAPLIN POINT LABORATORIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024
(All amounts mentioned are in ₹ Crores unless otherwise stated)

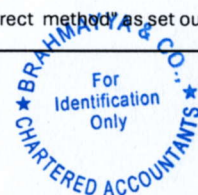
Particulars	(Unaudited)	(Audited)
	As at Sept 30, 2024	As at March 31, 2024
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	451.93	438.62
(b) Capital work-in-progress	152.90	116.62
(c) Intangible assets	11.67	12.52
(d) Right of Use Assets	1.64	1.52
(e) Intangible Assets under development	-	-
(f) Financial Assets		
(i) Investments	221.45	137.63
(ii) Other Financial Assets	15.39	12.64
(g) Income tax assets (Net)	10.51	10.78
(h) Deferred Tax Assets (Net)	7.19	12.55
(i) Other Non-Current assets	52.72	62.32
Sub-total-Non current assets	925.40	805.20
(2) Current Assets		
(a) Inventories	327.09	363.04
(b) Financial Assets		
(i) Investments	292.41	237.98
(ii) Trade Receivables	617.98	542.72
(iii) Cash and Cash equivalents	176.84	138.70
(iv) Bank balances other than (iii) above	357.37	414.04
(v) Other Financial Assets	46.99	45.52
(c) Other Current Assets	180.14	150.92
Sub-total-Current assets	1,998.82	1,892.92
Total	2,924.22	2,698.12
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	15.20	15.19
Instruments entirely equity in nature	74.58	74.58
Other Equity	2,452.75	2,225.94
Equity attributable to shareholders of the company	2,542.53	2,315.71
Non controlling interest	32.07	31.12
Sub-total-Equity	2,574.60	2,346.83
(2) Liabilities		
(A) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	0.64	0.92
(b) Provisions	9.37	8.61
(c) Other non current liabilities	10.15	10.48
Sub-total-Non current liabilities	20.16	20.01
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.63	0.28
(ii) Trade Payables		
(a) total outstanding dues of micro and small enterprises	2.70	1.37
(b) total outstanding dues other than (ii) (a) above	211.17	228.25
(iii) Lease Liabilities	1.16	0.77
(iv) Other financial Liabilities	64.02	53.92
(b) Provisions	18.78	11.09
(c) Other Current Liabilities	31.00	35.60
Sub-total-Current liabilities	329.46	331.28
Total	2,924.22	2,698.12

CAPLIN POINT LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(All amounts are in ₹ Crores unless otherwise stated)

Particulars	(Unaudited)	(Unaudited)
	For the Six months ended Sept 30, 2024	For the Six months ended Sept 30, 2023
A. Cash Flow from Operating Activities		
Profit before tax	322.84	272.99
Adjustments for:		
Depreciation and Amortisation expense	32.72	23.14
Finance costs	0.26	0.46
Government grant	(0.77)	(1.09)
(Profit)/Loss on sale/disposal of property, plant and equipment	0.05	0.49
Employee Stock option Scheme Expense	4.37	1.65
Net Unrealised Foreign Exchange Fluctuation Loss (Gain)	(3.40)	(1.27)
Fair value (gain)/loss on financial instruments through profit or loss	(0.03)	(0.47)
Realised gain on Financial Assets	(2.07)	(1.19)
Share of Profit in Associate	0.08	(0.19)
Interest income	(28.79)	(21.74)
Operating Profit before Working Capital changes	325.26	272.78
Adjustments for:		
(Increase) / Decrease in inventories	35.95	(48.49)
(Increase) / Decrease in Trade receivables	(73.00)	(64.92)
(Increase) / Decrease in Other Financial assets	(2.26)	(1.00)
(Increase) / Decrease in Other assets	(29.22)	2.32
Increase / (Decrease) in Trade payables, Other Liabilities & Provisions	(15.05)	9.31
Impact of Foreign currency translation	5.72	7.00
CASH GENERATED FROM OPERATIONS	247.40	177.00
Income tax Paid (Net)	(61.58)	(47.57)
Net Cash inflow / (outflow) from Operating activities (A)	185.82	129.43
B. Cash Flow from Investing Activities		
Sale / (Purchase) of investments	(138.30)	(16.06)
Investment / (Redemption) in Bank Deposits & Inter corporate Debenture	-	24.29
(Increase) / Decrease in Other Bank Balances	56.67	(112.09)
Sale / (Purchase) of property, plant and equipment (Including CWIP)	(77.23)	(79.26)
Interest received	26.84	28.72
Realised gain on Financial Assets	2.07	1.19
Net Cash inflow / (outflow) from Investing activities (B)	(129.95)	(153.21)
C. Cash Flow from Financing Activities		
Proceeds from exercise of employee stock options*	0.01	0.01
Increase / (Decrease) in Long and Short term Borrowings	0.35	(1.51)
Interest paid (Including interest on Lease liability)	(0.26)	(0.46)
Dividend paid	(18.98)	(15.19)
Net Cash inflow / (outflow) from Financing activities (C)	(18.88)	(17.15)
Net increase / (decrease) in cash and cash equivalents during the period (D=A+B+C)	36.99	(40.93)
Cash and Cash Equivalents as at the beginning of the period (E)	138.70	177.56
Effect of exchange rate changes on cash and cash equivalents (F)	1.15	1.27
Cash and Cash Equivalents as at the end of the period (G=D+E+F)	176.84	137.90
Less: Bank Balance in Unspent CSR Account (H)	0.15	11.14
Net Cash and Cash Equivalents as at the end of the period (I=G-H)	176.69	126.76

Notes:
* Proceeds from exercise of employee stock options amounting to Rs. 1,39,900 (PY: Rs. 76,000) for 69,950 (PY: 38,000) ESOP exercised during the Six months ended September 2024 and Six months ended September 2023 respectively.

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Ind AS 7, 'Statement of Cash Flows'.



CAPLIN POINT LABORATORIES LIMITED

Consolidated Notes:

- 1) The above Consolidated Financial Results for the quarter and half year ended September 30, 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 November 7, 2024 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 ended and half year ended September 30, 2024 the Company has allotted 1,400 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 September 30, 2024 and 7,59,40,746 as at September 30, 2023. The Company had allotted 7000 shares and 38,000 shares during the quarter ended and half year ended September 30, 2023 respectively.
- 5) The Shareholders at their meeting held on September 30, 2024 declared a final dividend of ₹ 2.50/- (Rs. Two and Fifty Paise Only) per equity share (125 %) for the financial year 2023-24 and was paid to the shareholders on October 17, 2024.
The total dividend for the financial year 2023-24 including the Interim and Final dividend is ₹ 5/- per equity share (250%) of the face value of ₹ 2 each.
- 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: November 7, 2024



H1 FY25 Operating Revenue at ₹942 Crores; an increase of 17.0% YoY

US Market H1 FY25 revenue at ₹170 Crores; an increase of 40.8% YoY

Half-year PAT crosses ₹ 250 Crores for first time

Free Cash Reserves at ₹1,039 Crores; Liquid Assets at ₹1,984 Crores

Q2 FY25 Total Revenue crosses ₹500 Crores; an increase of 17.0 % YoY

Chennai, 7th November 2024: 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 September 30, 2024.

Consolidated Financial Performance for Q2 FY25:

₹ in Crores

Consolidated	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25	QoQ (%)	H1 FY25	H1 FY24	YoY (%)
Revenue from Operation	483.10	410.06	17.8%	458.96	5.3%	942.06	805.38	17.0%
Total Revenue	503.87	430.49	17.0%	477.52	5.5%	981.39	837.85	17.1%
Gross Profit	294.28	245.96	19.6%	273.48	7.6%	567.76	462.68	22.7%
Gross Margin %	60.9%	60.0%		59.6%		60.3%	57.4%	
EBITDA	185.53	157.83	17.5%	170.37	8.9%	355.90	296.40	20.1%
EBITDA Margin %	36.8%	36.7%		35.7%		36.3%	35.4%	
Profit Before Tax	168.46	146.00	15.4%	154.38	9.1%	322.84	272.99	18.3%
PBT Margin %	33.4%	33.9%		32.3%		32.9%	32.6%	
Profit after Tax	130.81	116.14	12.6%	124.92	4.7%	255.73	220.37	16.0%
PAT Margin	26.0%	27.0%		26.2%		26.1%	26.3%	

Other Consolidated Financial Highlights for Q2 FY25 & H1 FY25:

- Gross Margin for Q2 FY 25 is 60.9% vs 60.0% in Q2 FY24 and H1 FY25 is 60.3% vs 57.4% in H1FY24, aided by new product launches across existing and new markets.
- EBITDA Margin for Q2 FY 25 is steady at 36.8% vs 36.7% in Q2 FY24 and H1 FY25 is 36.3 % vs 35.4% in H1FY24.
- Basic EPS increased by 16.6% to ₹33.54 in H1 FY25 compared to ₹28.75 in H1 FY24.
- Cash Flow from Operations in H1 FY25 is ₹186 Crores vs ₹129 Crores in H1 FY24.
- Free Cash Flow is ₹109 Crores (after Capex investment of ₹77 Crores) in H1 FY25 as compared to ₹50 Crores (after capex investment of ₹79 Crores) in H1 FY24.
- Geographical revenue composition between Latin America & Rest of World and US for H1FY25 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 H1 FY25 in the range of 75% and 25% respectively.
- As of 30th September 2024, Inventories are at ₹327 Crores - 50% Stock at the warehouses, close to the customer; In Transit 20%; 30% in India.
- Receivables is at 118 days.
- As of 30th September, 2024 Free Cash reserves are at ₹1,039 Crores and Total Liquid Assets at ₹1,984 Crores.

Business Highlights for Q2 FY25:

Emerging Markets:

- Company's Latin America business drives robust growth in Top and Bottom line, with benchmark cashflows.
- Growth aided by new product launches in existing and new markets, both in Branded Generic and Generic segments. Segment breakup remains stable at:
 - Generics – 75%
 - Branded Generics – 25%
- Caplin One Labs – the company's Oncology business which commenced exports in Mar, clocks ₹12 Cr in revenue in the first half of the year. Entity expected to turn profitable in first full year of operations - FY-25.
- Company has filed 23 products in key target market of Mexico, which is a combination of in-house and outsourced products. Dossier compilation and review ongoing for 40+ products, to be filed in the next 12-18 months.
- Company ties up with partners in China for entry into Biologics/Biosimilars for Emerging Markets initially, with specific focus on Insulin Analogues and Biosimilars. Clinical studies, if needed, will be done in-house at Amaris Clinical.
- Amaris Clinical, CRO wing of Caplin Point, continues good progress, with completion of BE/BA studies for 15 in-house products till date, with a further 30+ studies planned in the next 12-15 months, for submission in larger LatAm countries. This is in addition to the 9 products completed for US since inception.
- Company's API R&D division completes development of 90+ molecules both in General Category and Oncology segments. Company's Vizag API plant (General Category) upgradation nearing completion, with qualifications targeted by Q4-FY25. Onco API plant layout and design process underway.
- Capacity expansion nearing completion at CP-1 (Puducherry site) for higher Lyophilized Injection capacity due to enhanced demand from markets. Part of the expansion includes installing unique Dual Chamber Pre-Filled Syringe line, a segment with limited competition at LatAm.

US & Regulated Markets:

- Caplin Steriles Limited (CSL) continues impressive revenue growth, aided by expanded capacity in Phase II and new ANDA launches from Ophthalmic line. Current revenue breakup continues to remain stable despite larger base, with Product Revenue – 75%; Milestone/Profit Share – 25%.
- Company currently sitting on 25 own ANDA approvals (30 in total along with partners), with another 14 under review with FDA, all to be approved within the next 12-15 months. Plans to file another 15 ANDAs in the next 12 months, a mix of Vials, Pre-Filled Syringes, Ready-To-Use (RTU) Bags and Ophthalmic products.
- Company targets launch of first RTU Bag product in US by Jan '25, both with partner and under Caplin's own label.
- Qualifications for Pre-Filled Syringes line (Line-6) completed. First exhibit batches from this line targeted in Dec '24, with first ANDA to be filed in July '25.

- Company continues focused drive towards overall digitalization of CSL plant, with Quality Control and Microbiology sections targeted to go fully paperless by Q1-FY26. All manual Logbooks to be converted to e-Logbooks by Q2-FY26, a move that will further aid the company's compliance record.
- Multiple CSL products filed in Non-US markets of Canada, Mexico, South Africa, with filings targeted in Brazil and EU by FY26.
- **Update on Caplin Steriles USA Inc,- company's own label in the US:**
 - 49 out of 50 state licenses received, as company launches first 14 products in the US. Products have already been shipped to 3PL warehouse in US.
 - Company has entered into contracts with the 3 largest Wholesalers in the US, with 2 more mid-level wholesalers to be completed in Nov '24.
 - Company enters into supply agreements with 10 direct buyers (IDNs and Hospital Systems) in the US, with discussions ongoing on forecast for CSL's products.
 - In discussions with 23 more direct buyers ongoing, aiming to onboard all by Mar '25.
 - Company in active discussions with various CMO's for in-licensing/acquisition of Injectable and Ophthalmic products for CSL USA Inc.
 - Company aims launching 30+ products within the first full year of operations.

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

Consistency and Stability are key factors in the sustainability of any business. When we add our unique business model of taking the road less travelled and catering to the bottom of the pyramid, you have a potent combination. Our relentless focus towards high degree of compliance, supply chain efficiency and robustness in cashflows has led to another strong quarter, driven both by our Emerging Markets business in LatAm and our growing business in the US. We remain confident of keeping up these fundamentals in the 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	Ongoing	Q4 FY25
Caplin Steriles Phase II	CP4, Gummidipoondi, Chennai	Injectable Vials and Pre-Filled Syringes	Regulated Markets	Line 5 – Completed. Line 6 – Qualification completed. Media Fills to be done.	Q3 FY25
API Facility upgradation	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Ongoing	Q4 FY25
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	OSD – Completed Injectable – Ongoing.	Injectable – Q4 FY25
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Design drawing process ongoing	Q3 FY26
OSD Facility	Thervoy SIPCOT, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process ongoing	Q4 FY26

Caplin Point has allocated an overall Capex budget of approximately ₹700+ Crores for the investment projects, most of which are nearing completion. The intended Capex aims to enhance 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.

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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 it's directors, or any of it's subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.

EARNINGS PRESENTATION H1 FY25

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

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

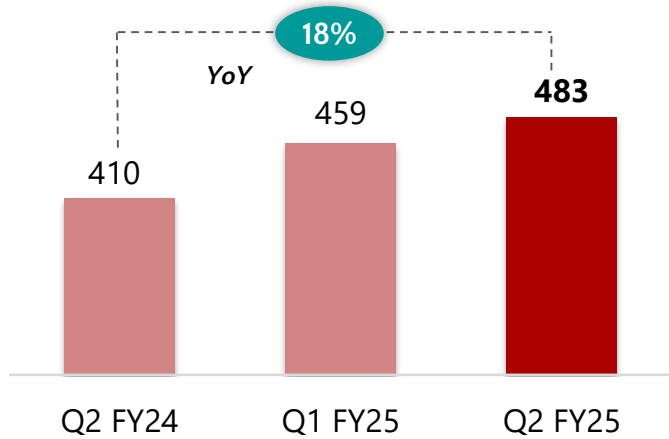
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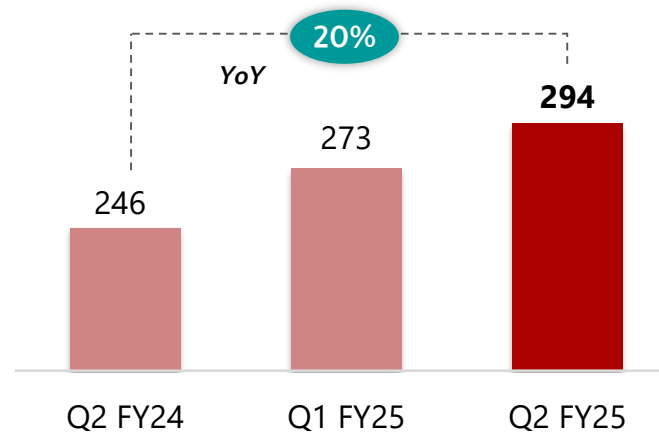
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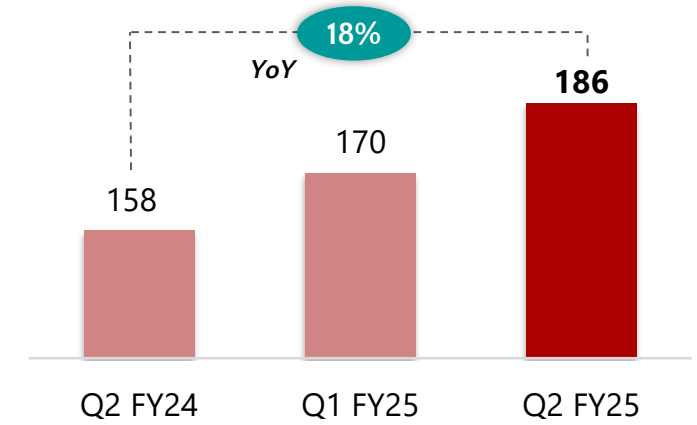
Revenue from Operations



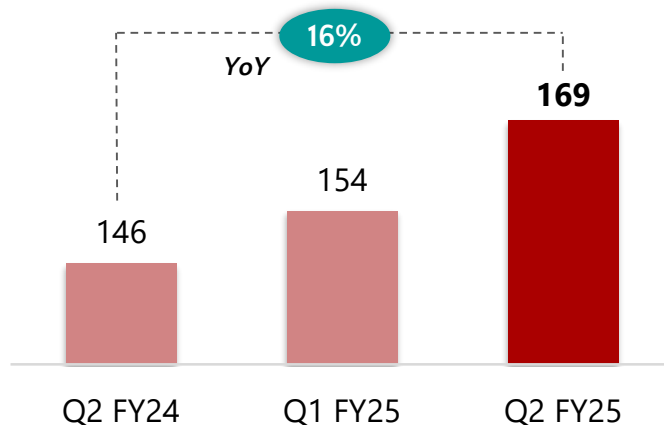
Gross Profit



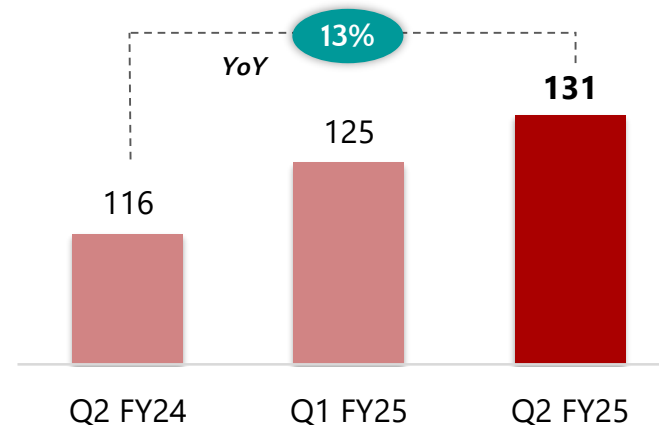
EBITDA



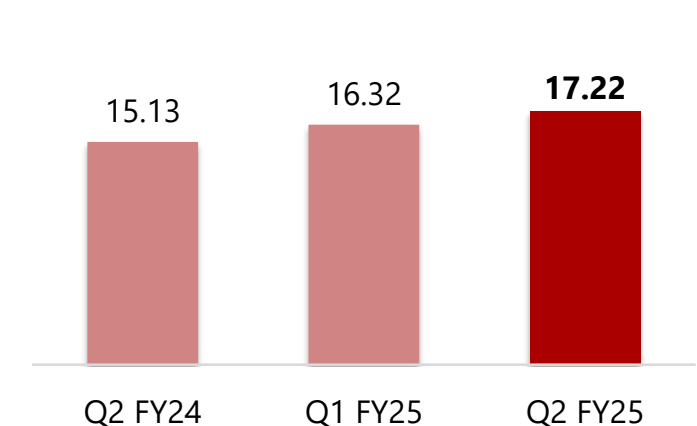
EBIT



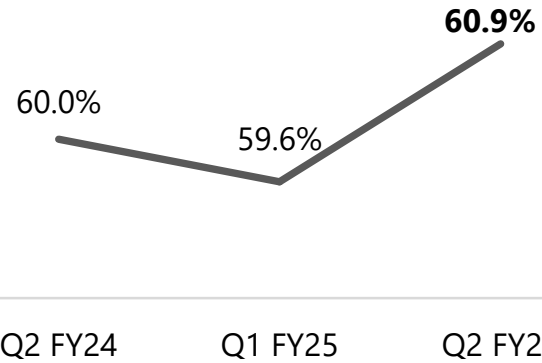
PAT



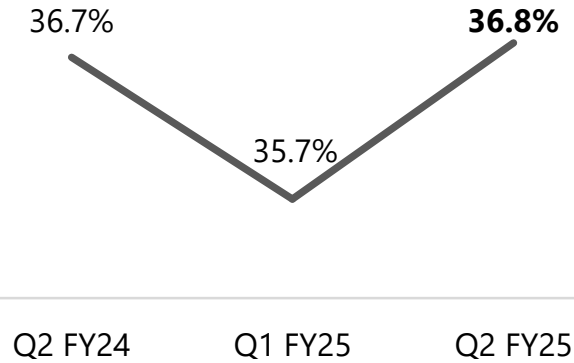
Earnings Per Share



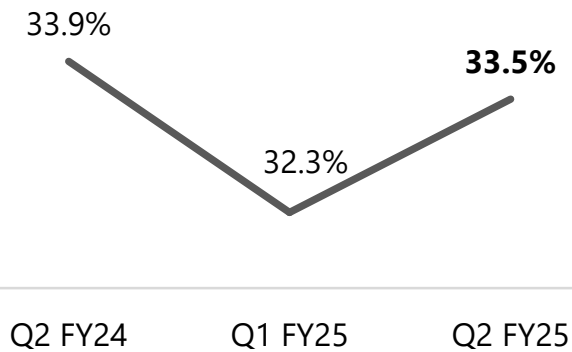
Gross Profit Margins (%)



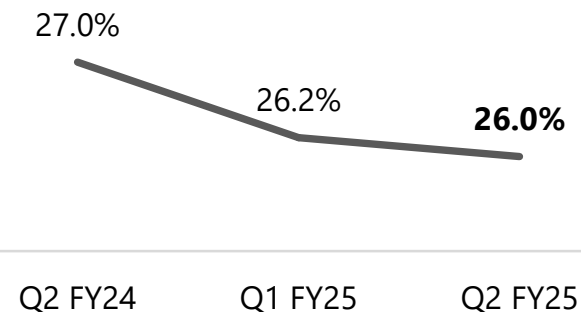
EBITDA Margins (%)



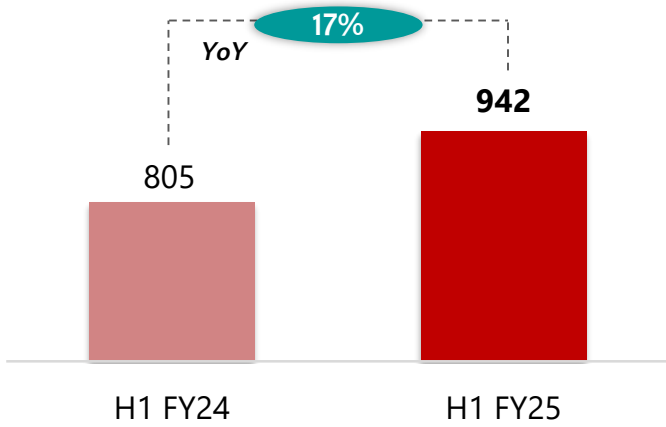
EBIT Margins (%)



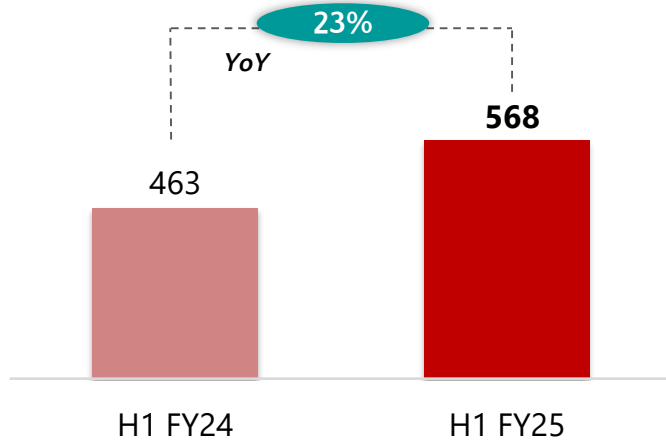
PAT Margins (%)



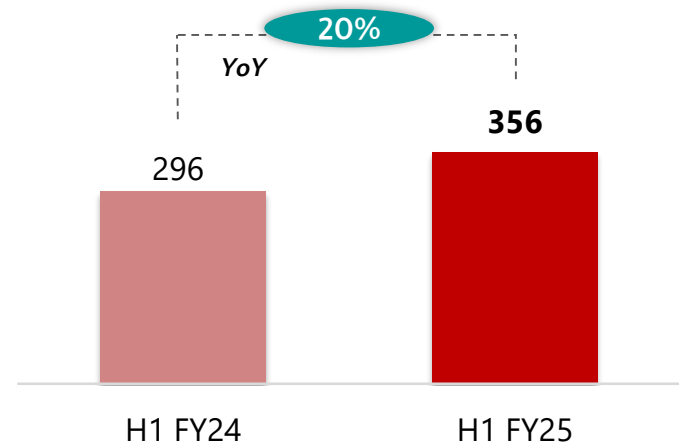
Revenue from Operations



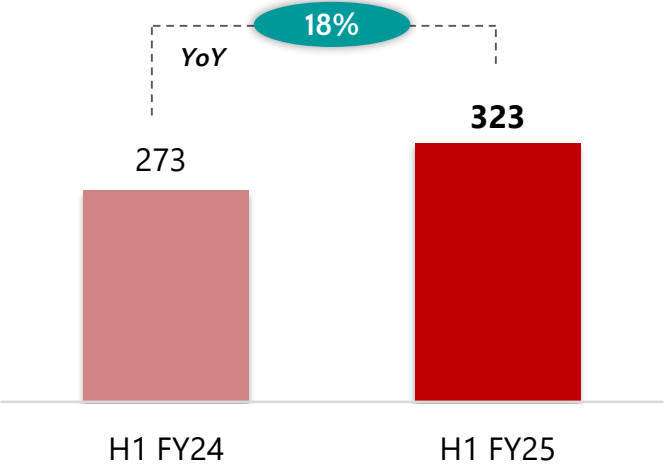
Gross Profit



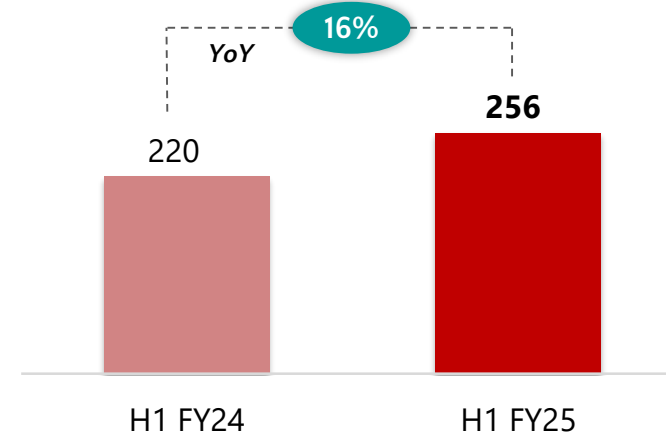
EBITDA



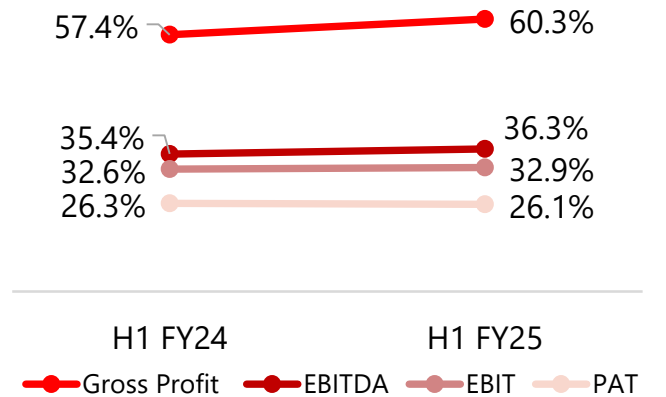
EBIT



PAT

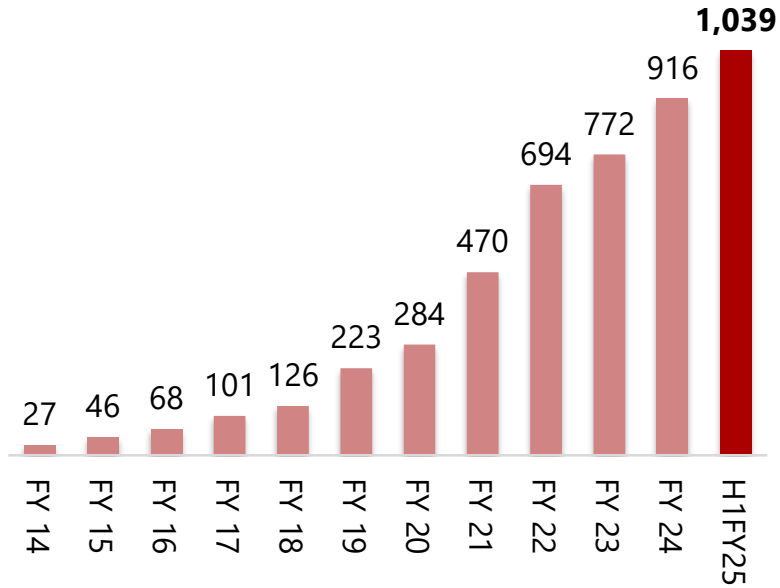


Profit Margins

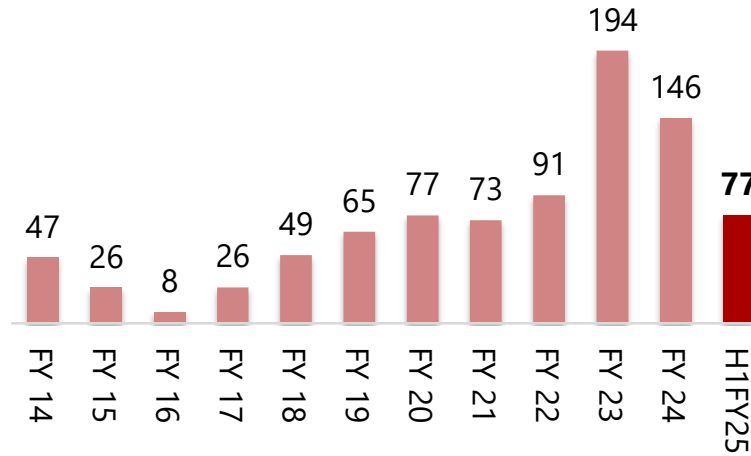


H1 FY25 Cash and Cash Equivalents and other Key Metrics

Cash and Cash Equivalents



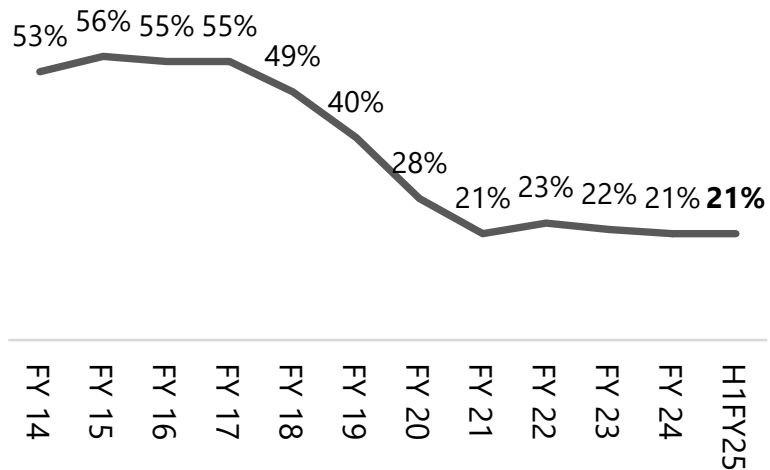
Capital Investment Lifecycle



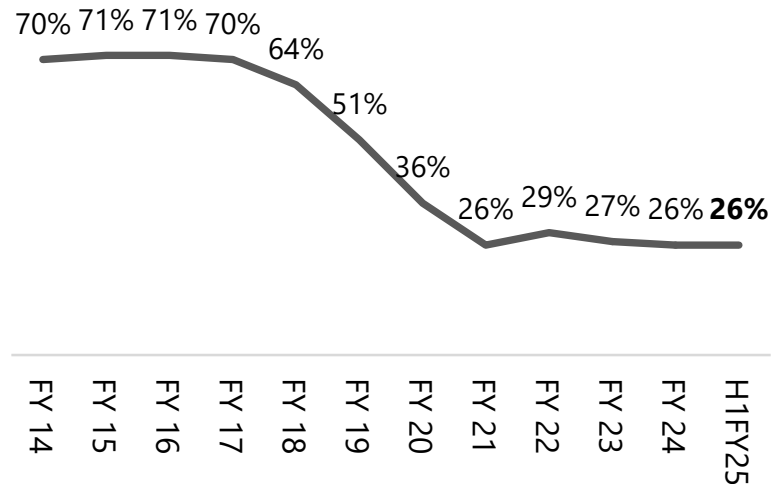
Cash Flow from
Operation: ₹ 186 Cr

Free Cashflow: ₹ 109
Cr

ROE (%)



ROCE (%)



Receivables: 118 Days

Chairman Perspectives



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

Consistency and Stability are key factors in the sustainability of any business. When we add our unique business model of taking the road less travelled and catering to the bottom of the pyramid, you have a potent combination. Our relentless focus towards high degree of compliance, supply chain efficiency and robustness in cashflows has led to another strong quarter, driven both by our Emerging Markets business in LatAm and our growing business in the US. We remain confident of keeping up these fundamentals in the 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



Q2 FY25 Highlights (Emerging Markets)

01

Company's Latin America business drives robust growth in Top and Bottom line, with benchmark cashflows

02

Growth aided by new product launches in existing and new markets, both in Branded Generic and Generic segments. Segment breakup remains stable at:

- Generics – 75%
- Branded Generics – 25%

03

Caplin One Labs – the company's Oncology business which commenced exports in March, clocks ₹12 Cr in revenue in the first half of the year. Entity expected to turn profitable in first full year of operations – FY25

04

Amaris Clinical, Caplin Point's CRO division, has completed BE/BA studies for 15 in-house products, with 30+ studies planned over the next 12-15 months for LatAm markets. These in addition to the 9 products completed for U.S. since inception.

Emerging Markets Business Highlights

Company has filed 23 products in key target market Mexico, which is a combination of in-house and outsourced products. Dossier compilation and review ongoing for 40+ products, to be filed in the next 12-18 months

05

Capacity expansion nearing completion at CP-1 (Puducherry site) for higher Lyophilized Injection capacity due to enhanced demand from markets. Part of the expansion includes installing unique Dual Chamber Pre-Filled Syringe line, a segment with limited competition at LatAm

06

Company ties up with partners in China for entry into Biologics/Biosimilars for Emerging Markets initially, with specific focus on Insulin Analogues and Biosimilars. Clinical studies, if needed, will be done in-house at Amaris Clinical

07

Company's API R&D division completes development of 90+ molecules both in General Category and Oncology segments. Vizag API plant (General Category) nearing completion, with qualifications targeted by Q4-FY25. Onco API plant layout and design process underway

08

Q2 FY25 Highlights (US and Regulated markets)

01

Caplin Steriles Limited (CSL) achieves strong revenue growth, driven by Phase II capacity expansion and new ANDA launches in the Ophthalmic line, maintaining a stable revenue mix of 75% - Product Revenue and 25% - Milestone/Profit Share

02

Company holds 25 ANDA approvals (30 including partners) and has 14 more under FDA review, expected to be approved within 12-15 months. Over the next year, it plans to file an additional 15 ANDAs across Vials, Pre-Filled Syringes, RTU Bags, and Ophthalmic products.

03

Company is actively engaging with various CMOs to in-license or acquire Injectable and Ophthalmic products for CSL USA Inc., aiming to launch over 30 products in its first full year of operations

04

Line-6 qualifications for Pre-Filled Syringes have been finalized. The first exhibit batches are scheduled for Dec '24, with an ANDA filing anticipated in Jul '25

US & Regulated Markets Business Highlights

Caplin Steriles USA Inc. has received 49 of 50 state licenses & launched 14 products, shipping them to a 3PL warehouse in US. Contracts are in place with the 3 largest US wholesalers, with 2 more mid-level wholesaler agreements to be completed in Nov '24

05

CSL has filed multiple products in Canada, Mexico, and South Africa, with plans for market entries in Brazil and the EU by FY26. Also company is set to introduce its first RTU Bag product in the US market by Jan '25, through both partnerships and under its own label

06

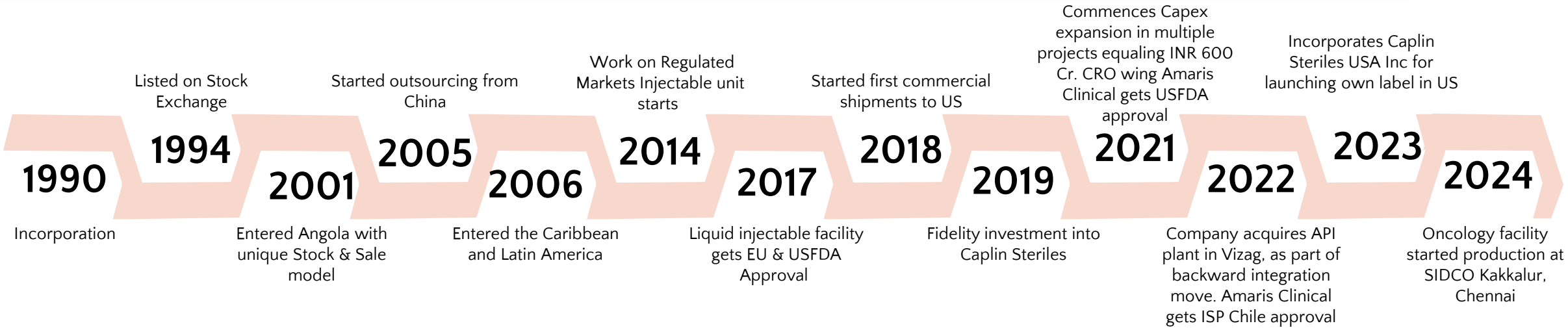
Company has secured agreements with 10 direct buyers (IDNs and Hospital Systems) and is ongoing discussions and aims to onboard 23 more by Mar '25.

07

CSL is advancing plant digitalization, aiming for a fully paperless Quality Control and Microbiology system by Q1 FY26. All manual logbooks are expected to be transitioned to electronic formats by Q2 FY26, enhancing compliance

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

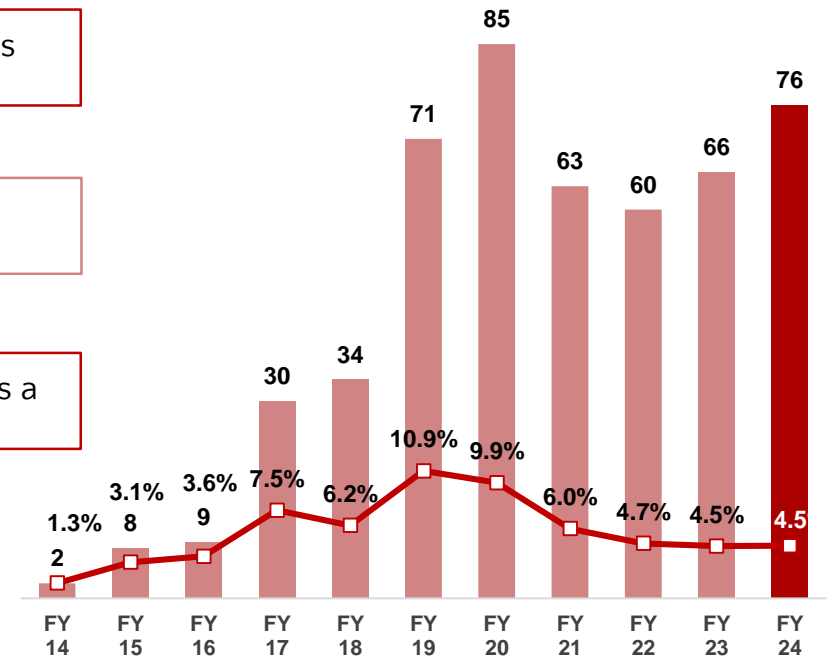
Diversified Product Portfolio

-  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

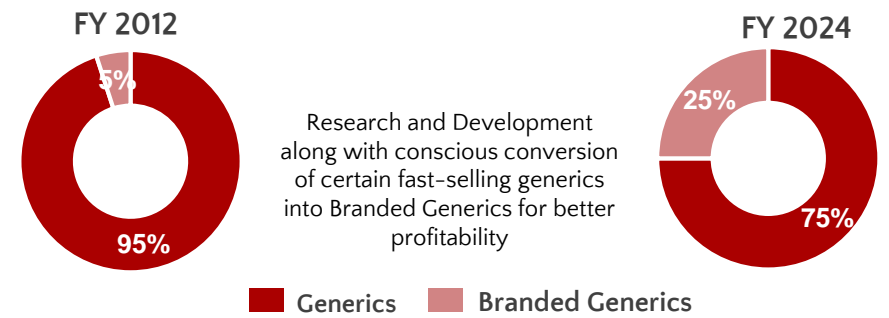
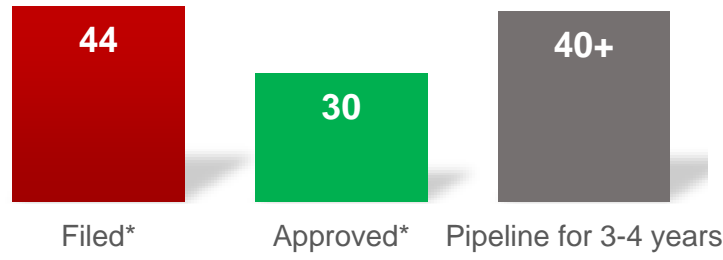
Research & Development Capabilities

- 1 Caplin has 5 dedicated R&D setups (3 – DSIR approved and 2 under approval)
- 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 16.4% of FY24 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. On track for first DMF filing by FY25

■ R&D Expense (Rs. Crore)
 — R&D Expense as a % of Operating Revenue



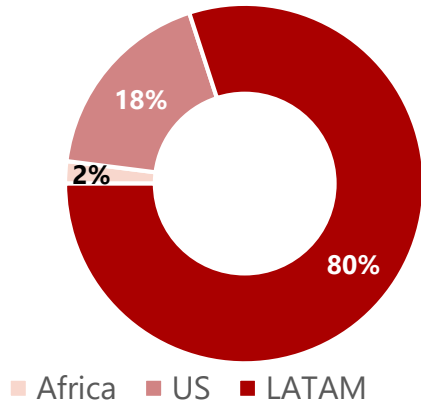
390
Strength of R&D Team



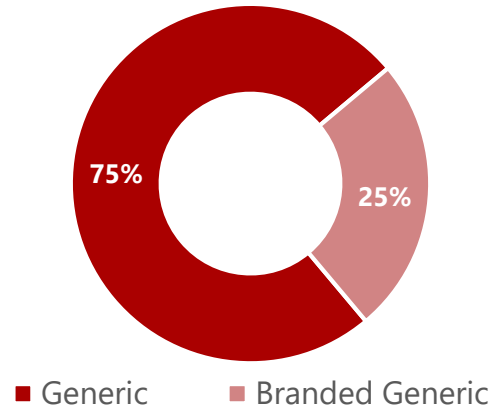
*Source – CNBC-TV18, Dec 31st 2020

*Including Partners

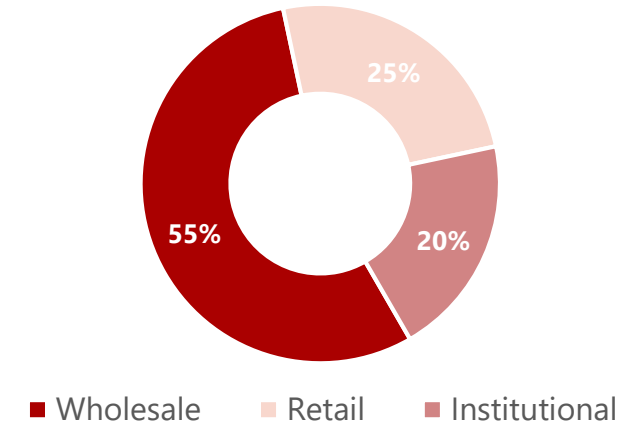
FY24 Operating Revenue



Revenue by Business Segment (Emerging Markets)



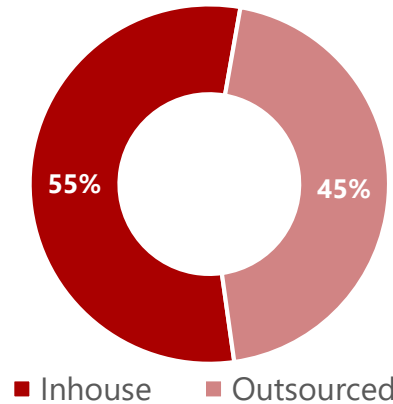
Revenue by Channel (Emerging Markets)



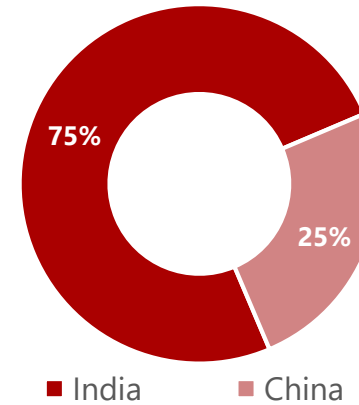
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of ₹ 1,761 Cr in FY24

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



Anthelmintics/ Dewormer



Analgesic



Antibiotic and Antifungal



Antihypertensive drug



Electrolytes

Caplin Point Laboratories (BSE: 524742| NSE: CAPLIPOINT)

Manufacturing Units:

- CP I: Puducherry
- CP II: Gummidipoondi
- 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

- Caplin Point Laboratories Colombia SAS
- Caplin Point El Salvador, S.A. DE C.V.
- Drogueria Saimed de Honduras S.A
- Neoethicals CIA. LTDA Ecuador
- Neo Ethicals S.A. Nicaragua
- Nuevos Eticos Neo Ethicals S.A. Guatemala

Caplin One Labs Ltd (COL)

Manufacturing Unit:

- SIDCO, Kakkalur (Near Chennai)

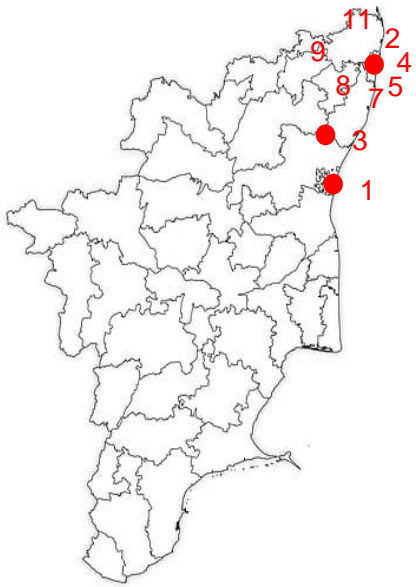
Caplin Steriles Ltd (India)

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)

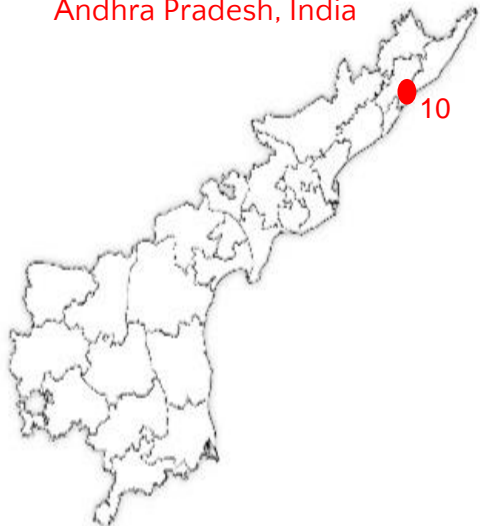
Tamil Nadu, India



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	Ongoing	Q4 FY25
Caplin Steriles Phase II	CP4, Gummidipoondi, Chennai	Injectable Vials and Pre-Filled Syringes	Regulated Markets	Line 5-Completed Line 6-Qualification completed, Media Fills to be done	Q3 FY25
API Facility upgradation	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Ongoing	Q4 FY25
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	OSD – Completed. Injectable – Ongoing	Injectable – Q4 FY25
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Design drawing process ongoing	Q3 FY26
OSD Facility	Thervoy SIPCOT, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process ongoing	Q4 FY26

Caplin Point has allocated an overall Capex budget of approximately ₹700+ Crores for the investment projects (most of which are nearing completion) to expand existing capacities, widen its product portfolio and backward integrate the majority of the products. All of the planned Capex is funded through internal accruals only 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



D Sathya Narayanan
Independent Director

30+experience in application dev. & implementation

MS from Stanford University and bachelor from IIT-Madras

Brother of Global Valuations Icon Aswath Damodaran years.



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 a 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 Q2 FY25 – Consolidated

Value (₹ in Cr)	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25	QoQ (%)	H1 FY25	H1 FY24	YoY (%)
Revenue from Operation	483.10	410.06	17.8%	458.96	5.3%	942.06	805.38	17.0%
Other Income	20.77	20.43		18.56		39.33	32.47	
Total Revenue	503.87	430.49	17.0%	477.52	5.5%	981.39	837.85	17.1%
Cost of Goods sold	188.82	164.10	15.1%	185.48	1.8%	374.30	342.70	9.2%
Gross Profit (Excluding Other Income)	294.28	245.96	19.6%	273.48	7.6%	567.76	462.68	22.7%
<i>Gross Profit Margin (on Rev from Operations)</i>	60.9%	60.0%		59.6%		60.3%	57.4%	
Employee Benefit Expenses	44.29	35.08	26.3%	40.15	10.3%	84.44	70.15	20.4%
Research and Development expenses	19.64	17.86	10.0%	19.20	2.3%	38.84	31.67	22.7%
Other operating expenses	65.59	55.62	17.9%	62.32	5.2%	127.91	96.93	32.0%
Total expenditure	129.52	108.56	19.3%	121.67	6.5%	251.19	198.75	26.4%
EBITDA	185.53	157.83	17.5%	170.37	8.9%	355.90	296.40	20.1%
<i>EBITDA Margin</i>	36.8%	36.7%		35.7%		36.3%	35.4%	
Depreciation and Amortisation	16.76	11.76	42.5%	15.96	5.0%	32.72	23.14	41.4%
EBIT	168.77	146.07	15.5%	154.41	9.3%	323.18	273.26	18.3%
<i>EBIT Margin</i>	33.5%	33.9%		32.3%		32.9%	32.6%	
Finance Cost	0.21	0.18		0.05		0.26	0.46	
Share of Profit/(Loss) in associates	(0.10)	0.11		0.02		(0.08)	0.19	
Profit Before Tax	168.46	146.00	15.4%	154.38	9.1%	322.84	272.99	18.3%
<i>PBT Margin</i>	33.4%	33.9%		32.3%		32.9%	32.6%	
Tax	37.65	29.86		29.46	27.8%	67.11	52.62	27.5%
Profit after Tax	130.81	116.14	12.6%	124.92	4.7%	255.73	220.37	16.0%
<i>PAT Margin</i>	26.0%	27.0%		26.2%		26.1%	26.3%	

INVESTOR RELATIONS AT CAPLIN

Mr G Venkatram

investors@caplinpoint.net

CHURCHGATE PARTNERS

Rajiv Pandya / Anvita Raghuram

caplinpoint@churchgatepartners.com

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