

11.08.2020

BSE Limited
Department of Corporate Relationship
1st Floor, New Trade Ring, Rotunda Building,
Phiroze jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Scrip Code: 524742

By BSE Listing

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

By NEAPS

Dear Sirs,

SUB: CORRIGENDUM TO INVESTORS PRESENTATION FOR JUNE, 2020

Further to our letter dated August 10,2020 regarding outcome of the Board Meeting, in the Investors Presentation submitted to Stock Exchanges along with Un-audited Financial Results for the quarter ended June 30,2020, we wish to inform you that there was an inadvertent typographical error in slide number 29 of the said presentation under shares information wherein the total debt had been erroneously mentioned as INR 291 crores instead of INR 29.1 crores. Hence, the total debt should be read as INR 29.1 crores.

We herewith enclose the revised Investors Presentation for June, 2020.

Kindly take the revised Investor Presentation on your records.

Thanking you,

Yours Faithfully,
Caplin Point Laboratories Limited


Company Secretary

Enclosure: Revised Investor Presentation



Caplin Point
Laboratories Limited

Investor Presentation June, 2020

Proving Remedies
BRINGING SMILES to People

CIN: L24231TN1990PLC019053 | BSE: 524742 | NSE: CAPLIPOINT | ISIN: INE475E01026 | DUNS:86-148-4556 | WWW.CAPLINPOINT.NET
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Disclaimer

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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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2 Understanding Caplin

3 Growth engines of Caplin

4 More about Caplin



Headquarter, Chennai

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1 Q1FY21 Highlights

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1.4 P&L for the Quarter & Year

2 Understanding Caplin

3 Growth engines of Caplin

4 More about Caplin



CP-I plant at Suthukeny, Puducherry

1

Financial Highlights

- ▶ Consolidated Total Revenue up 25% to INR 247 Cr in Q1FY21 vs INR 197 Cr in Q1FY20
- ▶ EBITDA at INR 78 Cr, up 9% YoY compared to INR 72 Cr in Q1FY20
- ▶ EPS grew by ~ 9% from INR 6.64 in Q1FY20 to INR 7.21 in Q1FY21
- ▶ Free Cash Flow stood at INR 86.49 Cr for Q1FY21. Cash and Cash Equivalents at INR 375 Cr as on 10 August 2020.
- ▶ Inventory stood at INR 189.71 Cr for Q1FY21 as against INR 238 .23 Cr in Q4FY20
- ▶ Receivables maintained at 93 days in Q1FY21

2

LATAM Business Highlights

- ▶ Manufacturing of own API started in CMO at Vizag, targeting reduction in costs of 10-15% for Top 10 products. Also targeting self-sufficiency/import substitution for 5 Critically important APIs in the next 2-3 Qtrs.
- ▶ Company building up a war chest of Cash Surplus for potential acquisition or greenfield opportunities in current markets.
- ▶ Development of 150 new formulations specifically targeting 3 therapeutic areas – viz. Injectables used in Hospitals, Psychiatric and Neuropsychiatric products for Brand Marketing and Anti-Cancer products.
- ▶ Company's e-commerce platform 'QuetenX', part of 10X healthcare portal, continues to show strong traction, reaching unique B2B customers in Latin America

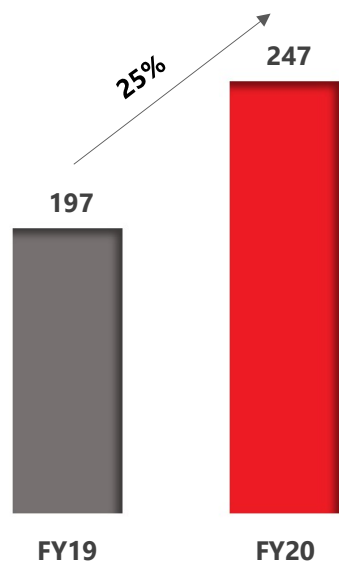
3

US Business Highlights

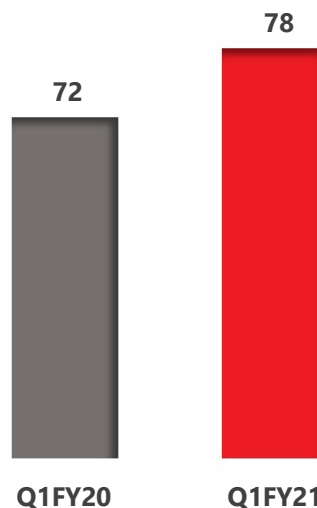
- ▶ Company received 2 ANDA approvals in Q1. Company expects 6 ANDAs to be approved before Mar 2021. Targets filing 4 more ANDAs within Mar 2021. Filing target for FY22 – 15 ANDAs.
- ▶ Launched 5 products as on date in US, with another 4 to be launched shortly. Launched products market share around 8 ~ 12%.
- ▶ Company in advanced discussions with partners for extending US products to Canada and Australia. Targets filing 9 products in Canada and 3 in Australia within next 12 months.
- ▶ Land procurement and design drawing for API facility completed. Construction expected to be completed within 12-15 months. DMF compilation work under progress for API, for both alternate source and primary source for own ANDA filings.

Robust quarterly revenue growth coupled with stable margins

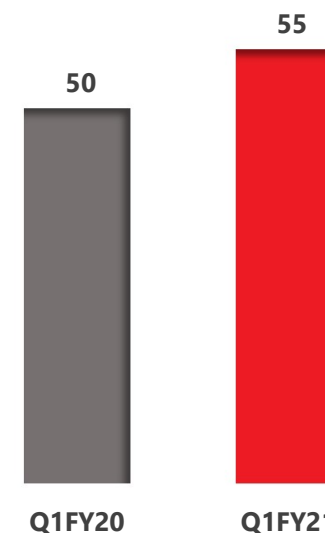
Total Revenue (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



Revenue continues its strong momentum with margins being muted due to increased expenditure as a result of acquisition of subsidiaries in LATAM, increased R&D expenditure for US business and sale of products from pre-acquisition inventory in its subsidiaries

P&L for the Quarter - Consolidated

Value (INR Cr)	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue from Operation	240.08	192.55	24.7%	215.23	11.5%
Other Income	6.49	4.47	45.3%	19.63	-66.9%
Total Revenue	246.57	197.02	25.1%	234.86	5.0%
Cost of Goods sold	108.80	85.18	27.7%	111.43	-2.4%
Gross Profit	131.28	107.37	22.3%	103.80	26.5%
<i>Gross Profit Margin (on Rev from Ope)</i>	54.7%	55.8%		48.2%	
Employee Benefit Expenses	25.87	15.59	66.0%	18.53	39.6%
Research and Development expenses	11.22	9.25	21.3%	15.76	-28.8%
Other operating expenses	22.59	15.15	49.1%	15.70	43.8%
Total expenditure	59.68	39.99	49.2%	49.99	19.4%
EBITDA	78.09	71.85	8.7%	73.44	6.3%
<i>EBITDA Margin</i>	31.7%	36.5%		31.3%	
Depreciation and Amortisation	8.96	7.39	21.3%	8.40	6.6%
EBIT	69.13	64.46	7.2%	65.04	6.3%
<i>EBIT Margin</i>	28.0%	32.7%		27.7%	
<i>Finance Cost</i>	0.51	0.01		0.17	
Profit Before Tax	68.62	64.45	6.5%	64.87	5.8%
<i>PBT Margin</i>	27.8%	32.7%		27.6%	
Tax	14.07	14.39		16.01	-12.1%
Profit after Tax	54.55	50.06	9.0%	48.86	11.6%
<i>PAT Margin</i>	22.1%	25.4%		20.8%	

Content

1 Q1FY21 Highlights

2 Understanding Caplin

2.1 Transformation across the decades

2.2 Caplin's core business

2.3 Diversified Product Portfolio with a balanced product mix

2.4 Smart mix of manufacturing and outsourcing; Product capacities

2.5 Building Research & Development Capabilities

2.6 Delivered Robust Profitable Growth & Returns over the decade

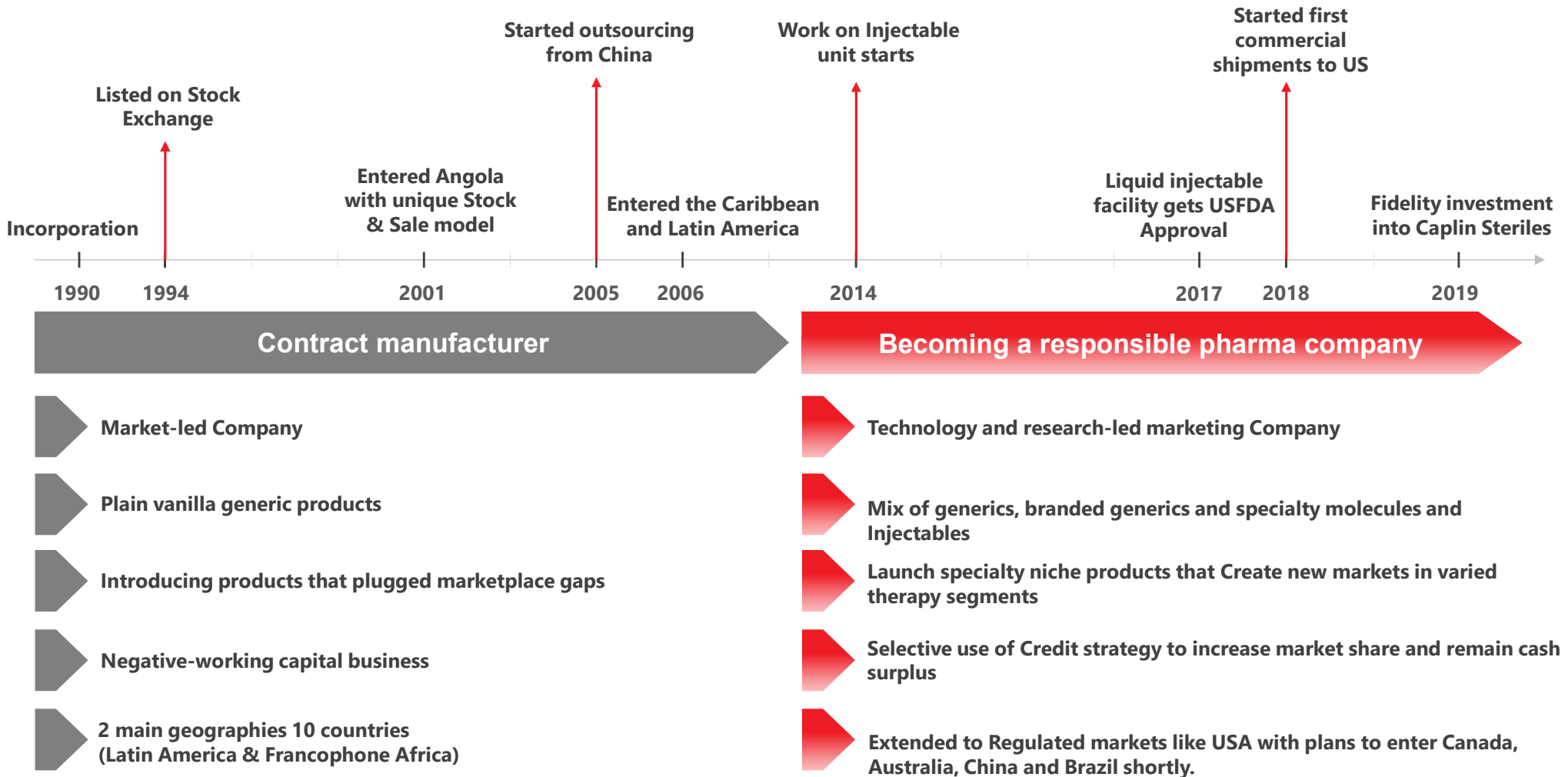
3 Growth engines of Caplin

4 More about Caplin

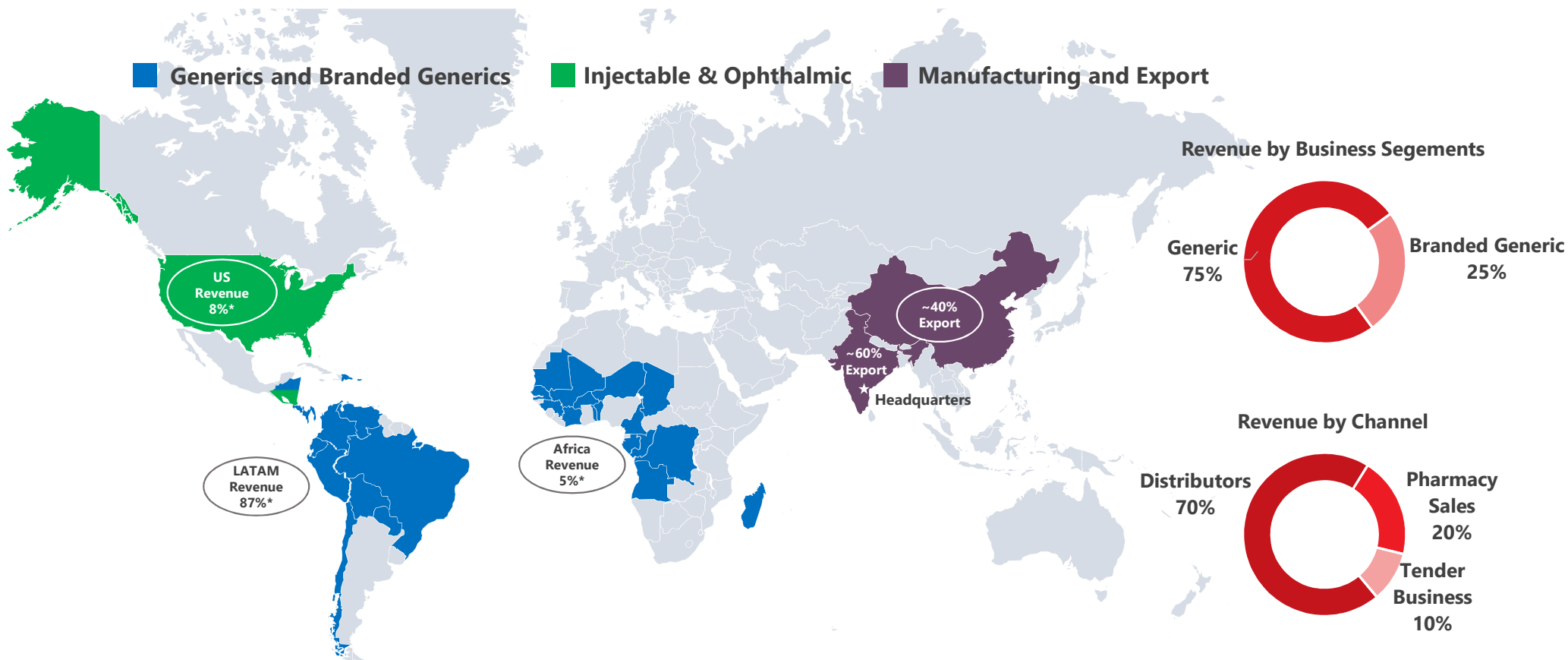


CP-IV plant at Gummidipoondi, Chennai

Transformation across the decades



Our core business – Tapping the untapped markets



Caplin covers wide spectrum of pharmaceutical formulations and Therapeutic Segments across the 23 countries with a net revenue of INR 905 Cr in FY20

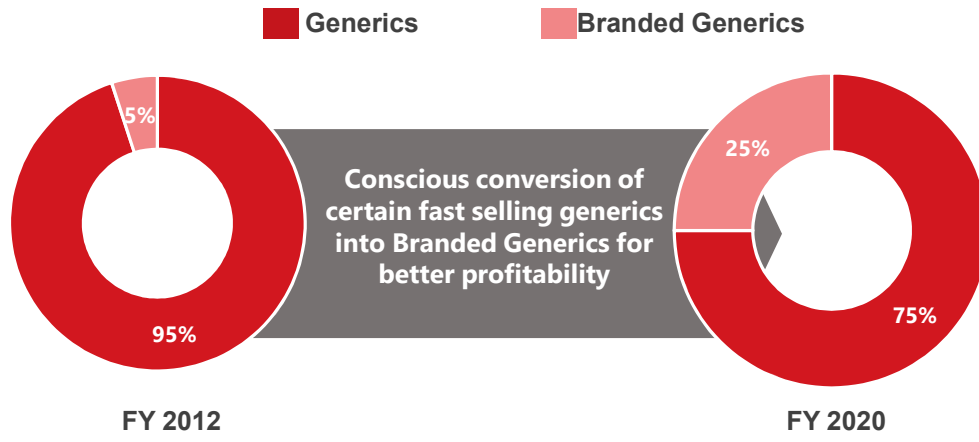
* Region wise net revenue split for FY20.

Diversified Product Portfolio with a changing product mix

Diversified Product Portfolio with zero reliance on single product / Therapy



Changing product mix



Our Products

- ✓ Tablets
- ✓ capsules
- ✓ Injections (liquid & lyophilised, pre-filled syringes)
- ✓ Ophthalmics
- ✓ Liquid Orals
- ✓ Softgel Capsules
- ✓ Ointments, Creams & Gels
- ✓ Powder for injections
- ✓ Suppositories & Ovules
- ✓ Dermocosmetics
- ✓ Surgicals & Disposables
- ✓ Pre-Mix Bag Formulations
- ✓ Inhalers & Sprays
- ✓ IV infusion

Smart mix of manufacturing, outsourcing; product capacities

40% of the products produced inhouse

60% of the products are outsourced from quality conscious partners in India and China

Exports

India
60%

China
40%



CP I plant:

Generics and Branded Generics

- Liquid injections in Vials, Ampoules and Pre-Filled Syringes.
- Tablets
- Capsules
- Liquid Orals (Syrup & Suspension)
- Soft Gelatin Capsules
- Suppositories and Ovules

INVIMA and WHO-GMP

Suthukeny, Puducherry

CP IV Plant (Part of Caplin Steriles Limited):

Injectables and Ophthalmic

- Vials
- Lyophilized Vials
- Ophthalmics
- Pre-Mixed Bags

US FDA, EU-GMP, and INVIMA

Gummidipoondi, Chennai

Total Annual Product Capacity

1,500 Mn
Tablets

400 Mn
Capsules

12 Mn
Pre-Mix Bags

20 Mn
Liquid Injection in
Ampoules

65 Mn
Liquid Injections
in Vials

6 Mn
Bottles of Liquids

1 Mn
Bottles of Dry
Syrups

12 Mn
Pre-Filled
Syringes

12 Mn
Ophthalmic units

220 Mn
Soft Gels

30 Mn
Suppositories

1.2 Mn
Lyophilized Vials

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

Building Research & Development Capabilities

5 Dedicated Facilities

Caplin has 5 dedicated R&D setups (3 – DSIR approved and 2 under approval)

INR 1.6 bn Capex

Continuous capex investment of over INR 1.6 bn over last 5 years towards enhanced manufacturing and R&D capabilities

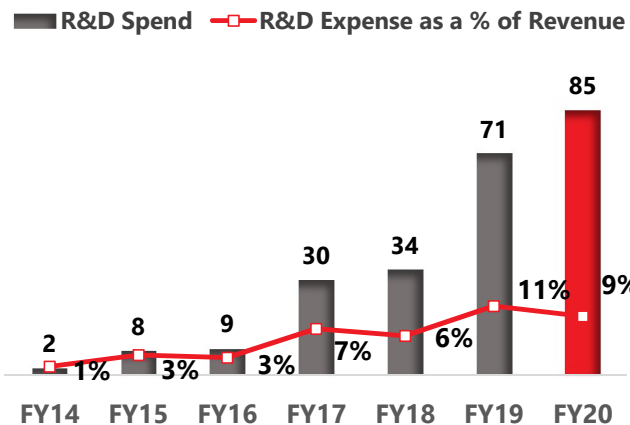
Expensing R&D

Caplin expenses all R&D expenditure. Total R&D Spends (Capex + Opex) is 40% of FY20 PAT

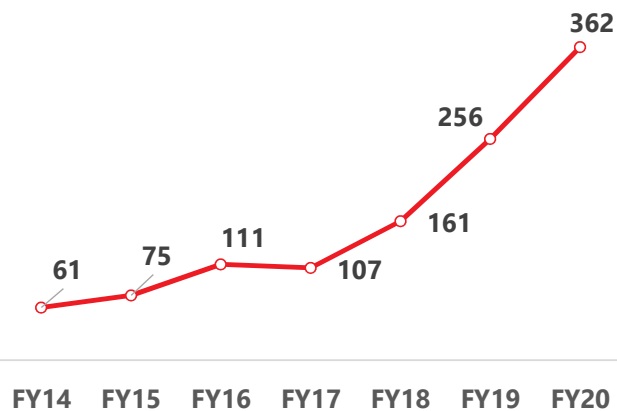
Kilo Lab

Kilo Lab for Commercial manufacturing of API for US market under construction in Chennai.

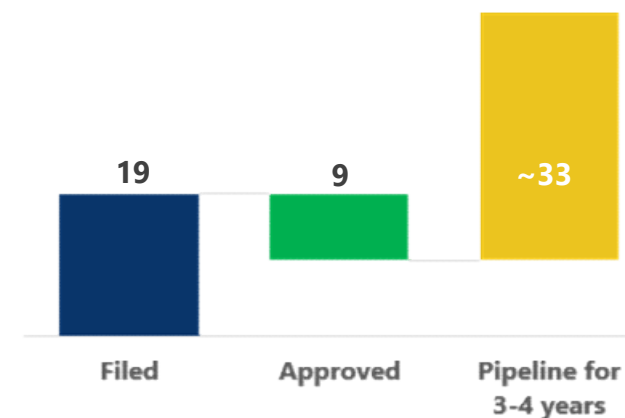
R&D Spends – Capex + Opex (INR mn)



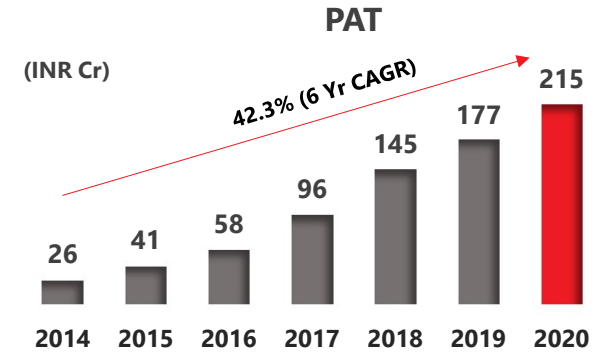
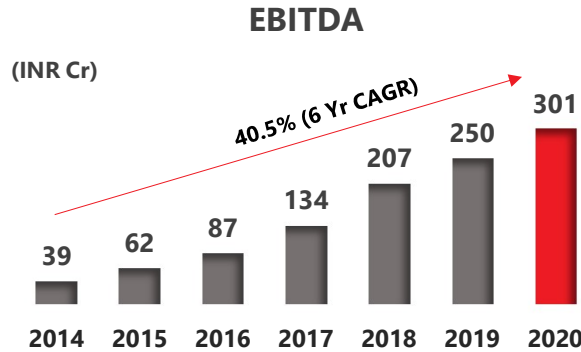
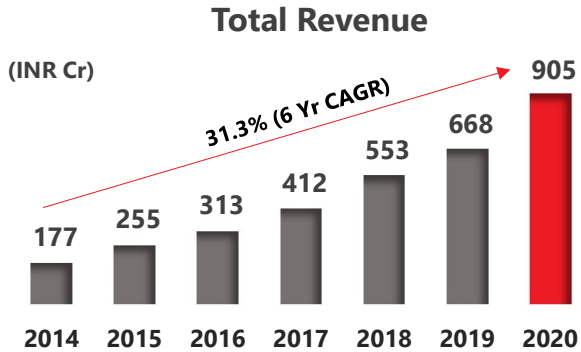
R&D Team at Caplin (Nos)



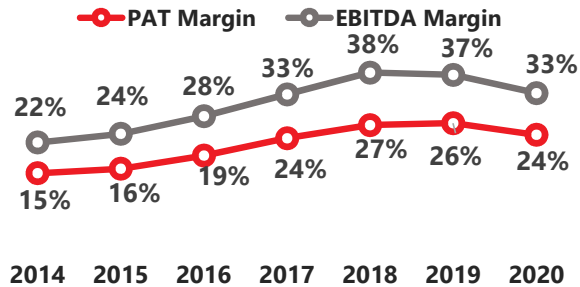
ANDA Pipeline



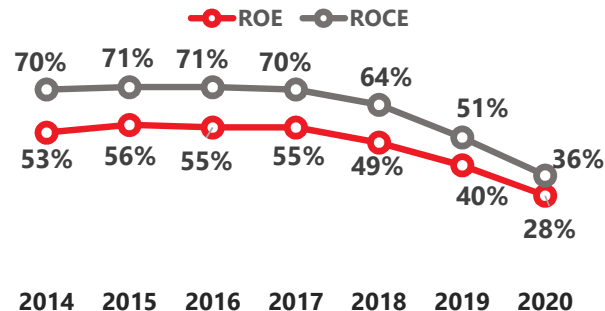
Delivered Robust Profitable Growth & Returns over the years



Robustly growing EBITDA & PAT margins

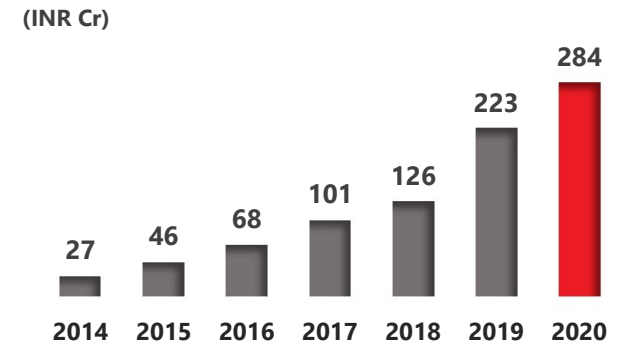


Consistently delivered strong return ratios



Avg RoE and RoCE in 2020 are on a higher base of Rs. 756 Cr (> Rs. 310 Cr over 2019)

Cash and Cash Equivalent



Target achieved

FY14 top line is now FY19 bottom line

New Target

To convert Top Line of FY16 into the Bottom Line of FY22

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2.3 US Business

2.4 Scaling up the value chain

2.5 Strong balance sheet

2.6 Entering China

4 Appendix



Amaris Clinical - CrO Clinic, Chennai

Caplin's growth engines

 01

Core business to grow at historical pace...

Caplin's core business which is focused on Latin America and Francophone Africa is expected to grow at above industry-average pace with margins expected to improve with increased branded generics business

 02

... with US Business to boost the growth...

Aspirations 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

 03

... 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

 04

... Strong balance sheet and...

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

 05

... Expansion into other geographies

Caplin plans to enter more regulated markets such as Canada, Mexico and Australia in the near to medium term horizon

01 | Core business to grow at historical pace...

Overview

LATAM

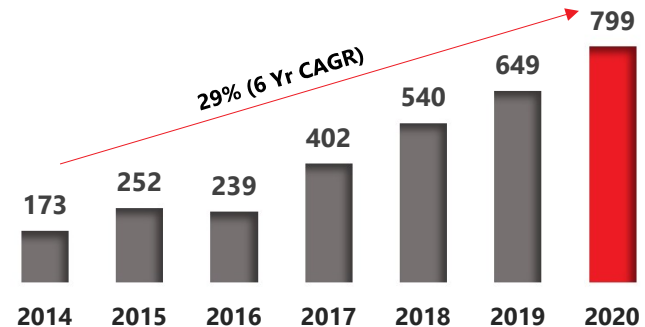
- **No. 1 Indian player in Central America**
- InCreased its LATAM footprint from **two countries to 12 countries within a decade**
- Entry into Pharmacy sales through **Healthcare portal**, for higher margins and offtake

Africa

- **One of the first few Indian pharmaceutical companies to extend to West Africa** with Brand Marketing
- **High Recognition** of CPL's brands aCross Francophone and Portuguese Africa

Performance

Revenue from LATAM + Africa (INR Cr)



Our core business has grown 29 % CAGR since 2014

Expansion

- ✓ Increasing focus to larger Latin American countries such as Chile, Colombia and expansion in Mexico and Bolivia
- ✓ Working on additional 150 formulations specifically targeting 3 expansion areas – Hospital Injectables, Neuropsychiatric products in Brand Marketing and Anti-Cancer products.

Pharmacy automation

- ✓ To increase profitability and augment strong capabilities in the Supply Chain,
- ✓ 'QuetenX', part of 10X Healthcare portal, continues to show strong traction, reaching unique B2B customers in Latin America

Strategy

End to end business model

- ✓ Acquisition of distributors in LATAM region to Create a end to end business model with total control over export, import and distribution

Bottom of the Pyramid

- ✓ Continued focus on the Bottom of the Pyramid, Creating a stickiness factor for Caplin's products

Caplin's Healthcare portal facilitated sales during uncertain times of COVID-19

Quétenx B2B E-Commerce Sales

JANUARY - JULY 2020



Quétenx is the first B2B Marketplace in Central America for Online Pharmacy Purchases

E-Commerce Pipeline - LATIN AMERICA



Highlights JAN-JUL 2020

USD **720k**
Driven Sales through digital channel

3.6k
Orders through digital channel

850
Unique Customers

596%
Increase in sales in 7 month period

02 | ... with US business to boost the overall growth...

Overview

- Invested ~Rs.450 Crore in Capex and Opex in the last 5 years through internal acCruals to enter the US and Regulated markets
- Entered US Market in 2017-18 with launch of Ketorolac Inj, currently owned by Baxter
- Launched 5 products in total in the US, through partners such as Fresenius Kabi, Baxter and Meitheal.
- Signed new Distribution deal with Xellia Pharmaceuticals to launch 5 more products in the short to medium term in US.

Injectable plant Inspection history

Plant has undergone 3 US FDA and 2 EU GMP audits successfully since 2016

Date	Authority	Observations/ 483 / Warning letter
June 2019	USFDA	2 observations of procedural nature
October 2018	USFDA	No observations
October 2016	USFDA	2 observations of procedural nature
May 2015	EU GMP	No Critical observations
Sep 2018	EU GMP	No Critical observations

Creating the brand Caplin in US market

- Strengthening the US Credentials by entering niche high value Injectable and Ophthalmic segment
- Filing a mix of Simple and Complex injectables in US in our own name
- Planning to have front end presence in the US market to launch own label & expand. Likely to be completed before end 2022.

Focused on a niche segment

- The Company believes in focusing on this niche segment as there's a chronic gap between demand and supply in Injectables in the US market, resulting in frequent shortages. Also this segment has seen lesser price erosion comparatively due to these shortages.

Strategy

Strategic Partner

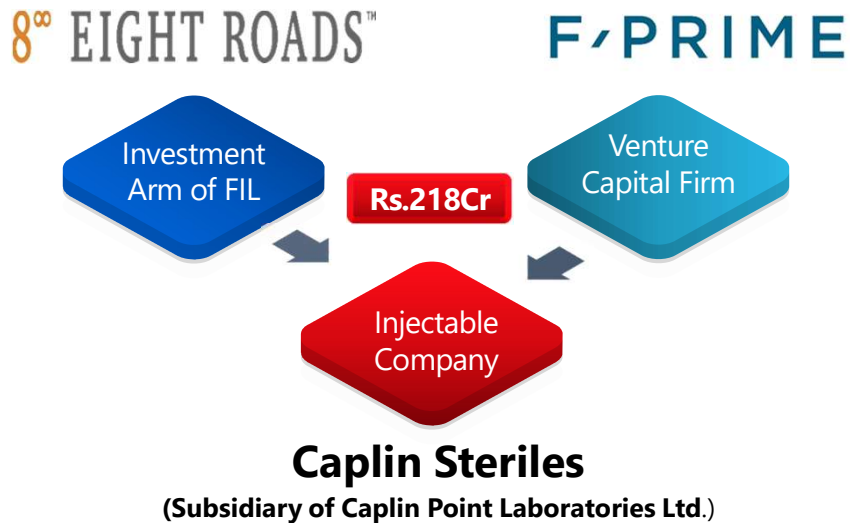
- Company entered US market with a strategic investment from Fidelity which is known to be a long term knowledge partner with over 50% of worldwide private investments into Healthcare. This helps bringing us access to a powerful investment platform spanning Asia, Europe and the US.
- Fidelity invested INR 218 Cr. in Caplin Steriles (Caplin's US business) for minority stake.

Capacity expansion

- 3x Capacity expansion completed at Caplin Steriles Plant – CP-4
- API Backward integration plan for US business is on track and expected to be completed by Q2FY22

“Capital Plus” partner for Caplin Steriles Ltd.

Transaction Structure



Transaction Details

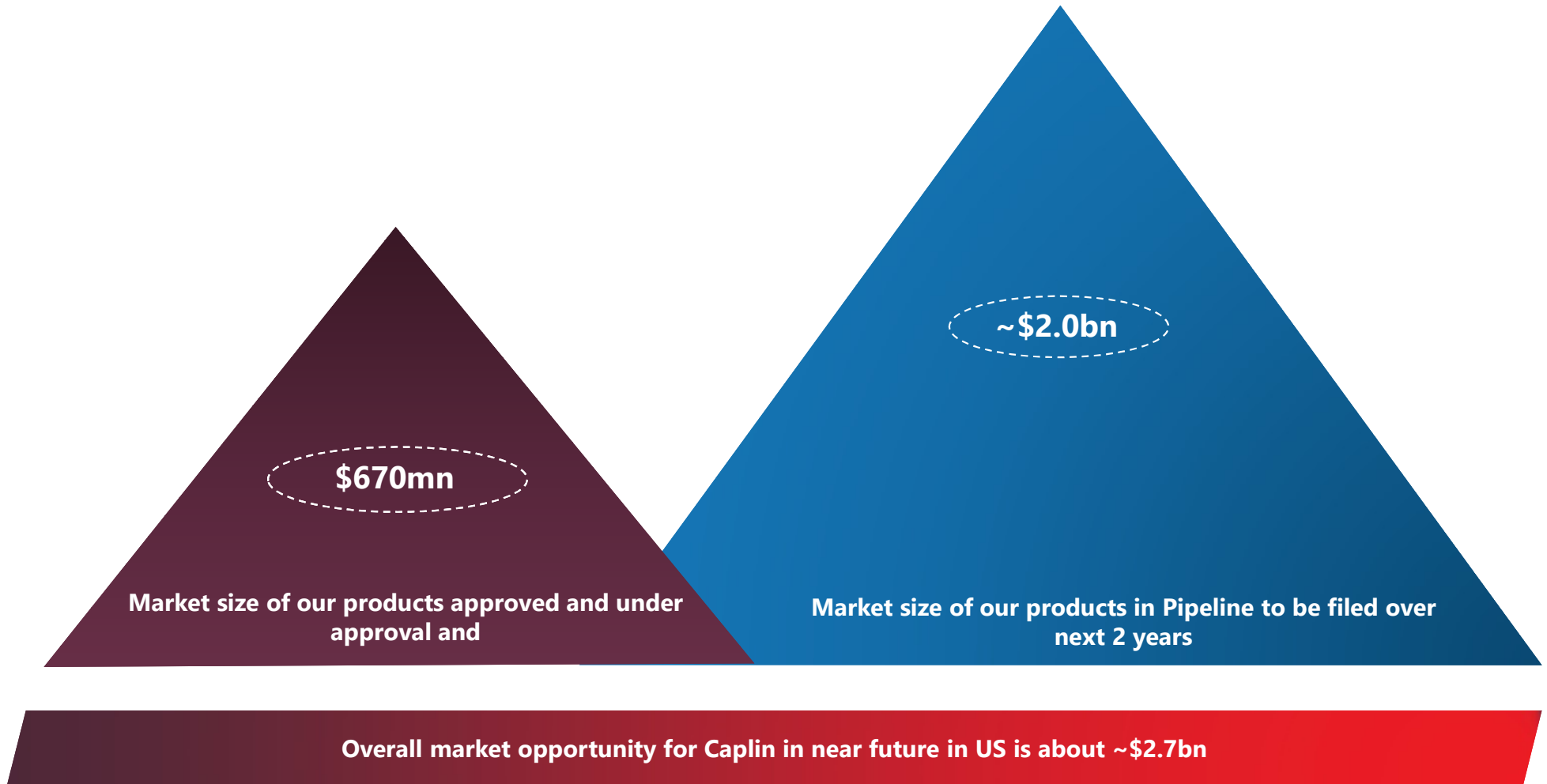
Objective

- Increase R&D capabilities to include Complex Injectable and Ophthalmic products portfolio and enhance capacities at Plant.
- **Eight Roads and F-Prime Capital – Fidelity** together bring access to a powerful investment platform spanning **Asia, Europe and the US**.

Key Transaction Highlights

- Caplin Steriles Ltd, subsidiary of Caplin Point Laboratories Ltd. will cater to the rapidly growing demand for **injectable products** in the regulated markets, especially the **US and other Regulated Markets**.
- **Eight Roads Ventures and F-Prime Capital** invests **218Cr for Minority** stake, with cash infusion coming into Caplin Steriles Ltd.
- **Fidelity** known to be a long term knowledge partner with over 50% of worldwide private investments into Healthcare.
- The subsidiary has already filed **19 ANDAs** on its own and through partners with the **US FDA**, with **9 approvals till date**.

Market opportunity in US



Our strategic decisions which will help us in scaling up value chain

Plant to Portal

- Proposed extension from product manufacture to retail interface through Healthcare portal automating pharmacies, clinics and diagnostic labs.
- This deployment of healthcare portal would generate big data for generics, for better product positioning

1

Direct approach

- Direct marketing to pharmacies and wholesalers; circumventing trade channels. Currently 20% revenue is generated from direct sales.

Widen interface

- With 12,000 pharmacies to address bottom-of-the-pyramid customers and engage with doctors

2

Forward integration

- Caplin moves further up the Value Chain with acquisition of its Channel partners at Latin America.
- Thereby controlling manufacturing, export, import, distribution with direct access to retailers and wholesalers.

3

Backward integration into API for US business

- Backward integration into API for complex injectable products to drive profits, compliance and cost control

4

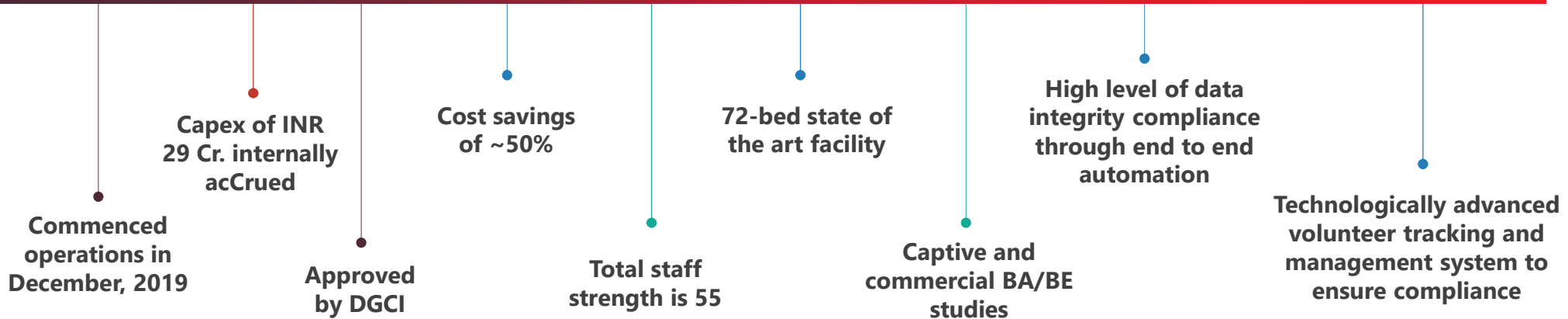
Setting up of CrO

- CrO wing of Caplin Point will cover BE/BA studies for captive consumption, before scaling up as a commercial CrO
- Target markets are China, US, EU and LATAM
- Global approvals like FDA, EU, ANVISA targeted for 2020/21

5

These strategic decisions which will help caplin to have a better cost advantage is future, gather better intel on the market it operates in, better understand the market trends and changing customer needs as well as better access to some of its markets

Amaris Clinical – Highlights



Regulatory clearance targeted



State of the Art Technology

Andrew Alliance - Auto Pipetting System



The pipetting robot. This liquid handling robot ensures fully traceable and reproducible experiments by automation of complete laboratory workflows – using conventional pipettes and labware

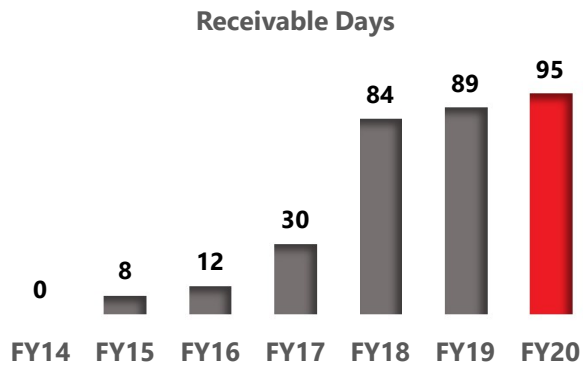
Hamilton Automated Sample Access Manager (Sam HD)



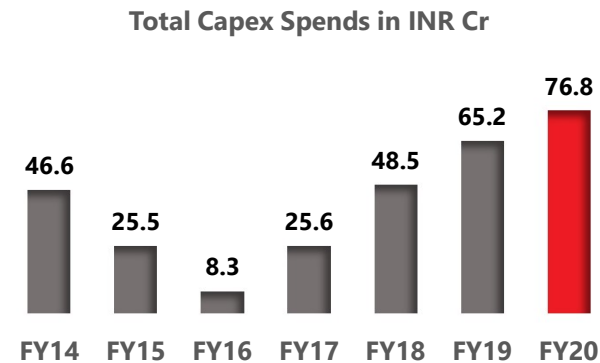
- ✓ A first of its kind in India, SAM HD is a completely automated sample management system ensuring high integrity and speed of processing
- ✓ Amaris Clinical is the first CrO in India to have this Automated Storage System

04 | ... Strong balance sheet and...

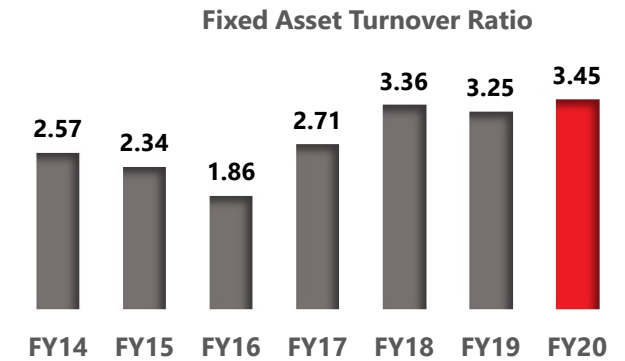
Caplin's strong balance sheet acts as an anchor for its vision of perceiving an 'Invisible opportunity'



Stable Receivables over the recent period



Caplin has incurred strong capex in recent years to enable future growth for next 5 years



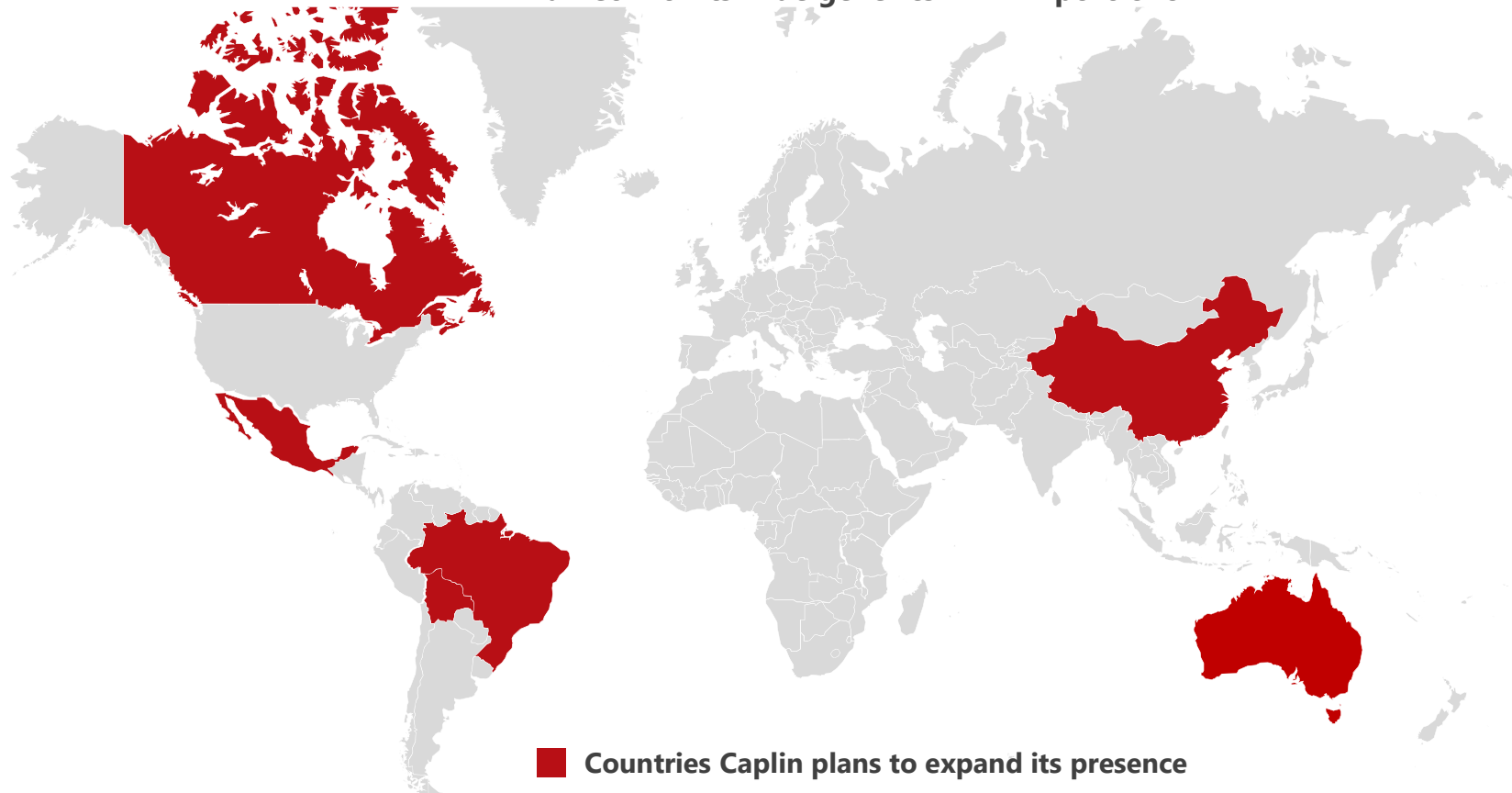
Company has maintained optimal asset turnover ratio over the years

Caplin has acquired its Channel Partners
in Nicaragua, Honduras, Ecuador &
Guatemala in FY 20

Caplin is a net debt free company

05 | ... Expansion into other geographies

Caplin has made a strategic decision to enter lucrative developed markets with its US portfolio and other countries in LATAM market with its wide generics LATAM portfolio



Entering china remains our long term target given the current disruption in market due to COVID 19

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4.1 Experienced and visionary BOD & Management

4.2 Shareholder Information



R&D centre

Experienced and visionary BOD & Management



Mr. C.C. Paarhipan
Chairman

- ✓ 30+ Years of experience in the pharmaceutical industry
- ✓ Spearheading the group in its multi-pronged growth approach
- ✓ First Gen Entrepreneur with a focus towards bottom of the pyramid



Dr. Sridhar Ganesan
Managing Director

- ✓ 35+ Years experience in Pharmaceutical Industry
- ✓ Previously, held leadership positions in several international assignments
- ✓ The Government of India's Pharmaceutical Export Promotion Council of India has designated him as an "Honorary Expert"
- ✓ Has been a Faculty in BITS



Mr. D.P. Mishra
Director

- ✓ 30+ years experience in the area of Medicines and formulations
- ✓ Post Graduate in Chemistry



Dr. K.C. John
Independent Director

- ✓ 30+ years experience in spheres of technology & entrepreneurship
- ✓ Holds Ph.D from IIM Ahmedabad
- ✓ Visiting Professor at Great Lakes Institute
- ✓ Associated with the global digital communication leader Qualcomm [Fortune 500]

Experienced and visionary BOD & Management (cont'd)



Dr R Ravichandran
Independent Director

- ✓ Management and Finance professional, having rich experience of 38+ years in manufacturing and services



D Sathyanarayanan
Independent Director

- ✓ 30+ years experience in application dev. & implementation
- ✓ MS from Stanford University and bachelors from IIT-Madras



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.



Mr V Thirumalai
Independent Director

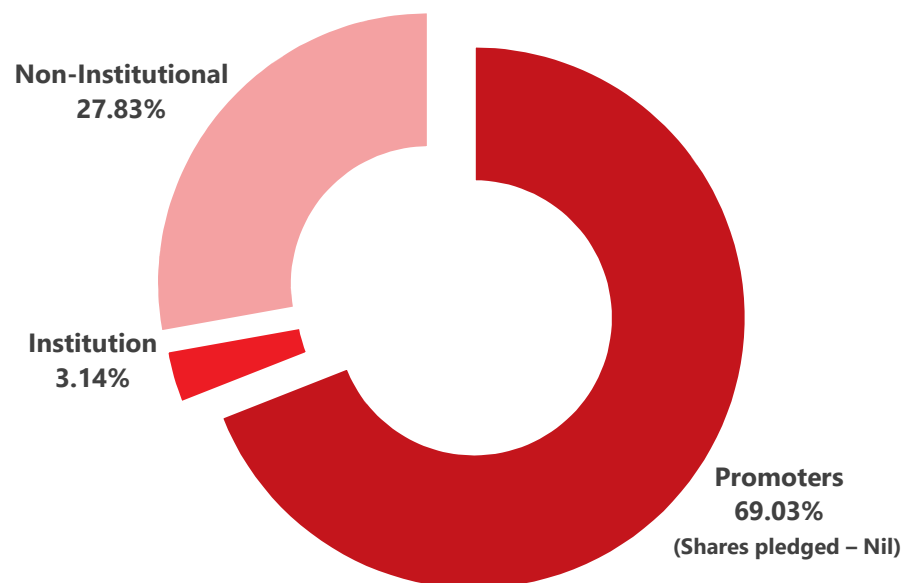
- ✓ 50+ years experience in the field of finance, HR, management & industrial relations
- ✓ Post Graduate in Commerce



R Viswanathan
Independent Director

- ✓ Retired ambassador of India to Argentina, Uruguay & Paraguay – 2007 to 2012
- ✓ Latin American expert, widely renowned for his initiatives bringing Latin America closer to India.

Caplin Shareholding as on 30th June 2020



Share Information (as on 30th June 2020)

NSE Ticker	CAPLIPOINT
BSE Ticker	524742
Market Cap (INR Cr)	2,363
% free-float	30.97%
Free-float market cap (INR Cr)	732
Total Debt (INR Cr)	29.1
Cash & Cash Equivalent (INR Cr)	368
Shares Outstanding	7,56,42,750
3M ADTV (Shares)*	2,59,786
3M ADTV (INR Cr)*	9.24
Industry	Pharmaceuticals

*Source: NSE

Our Products





Caplin Point
Laboratories Limited

Investor Relations at Caplin

Vinod Kumar
+91 44 24968119
investors@caplinpoint.net

BSE 524742

NSE CAPLIPOINT

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