

11.02.2019

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

By BSE Listing

National Stock Exchange of India Ltd.,  
Department of Corporate Services  
Exchange Plaza, 5<sup>th</sup> Floor  
C-1, Block G, BandraKurla Complex,  
Bandra (E), Mumbai – 400 051  
Scrip Code: CAPLIPOINT.

By NEAPS

Dear Sir,

**SUB: OUTCOME OF THE BOARD MEETING**

The Board of Directors of the Company at their meeting held today approved the Un-audited Financial Results (Consolidated & Standalone) for third quarter/nine months ended December 31,2018.

Pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, We herewith enclose :

1. The Un-audited Financial Results (Consolidated & Standalone) for third quarter/nine months ended December 31, 2018.
2. Limited Review Report (Consolidated & Standalone) for the above Un-audited Financial Results.
3. Press Release on the above Un-audited Financial Results.

The Board Meeting commenced at 12.00 PM and concluded at 1.30 PM

Kindly take the same on your records.

Thanking You,

Yours Faithfully,  
For Caplin Point Laboratories Limited

  
Company Secretary

Enclosures: As above

UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31st DECEMBER 2018

Prepared in compliance with the Indian Accounting Standards (Ind - AS)

Particulars	Three Months ended			Nine Months Ended		Financial Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(1)	(2)	(3)	(4)	(5)	(6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INR in lakhs					
<b>Income:</b>						
I Revenue from operations	15,902.83	15,586.30	14,160.80	46,135.12	39,643.12	53,984.20
II Other income	773.97	701.32	232.76	1,636.22	976.66	1,266.52
III Total Income (I+II)	16,676.80	16,287.61	14,393.56	47,771.34	40,619.78	55,250.72
<b>Expenses:</b>						
IV a. Cost of materials consumed	2,467.83	2,300.15	2,511.68	7,132.97	6,942.15	9,021.63
b. Purchase of traded goods	4,668.96	4,789.41	3,859.29	13,499.67	10,629.09	15,035.10
c. Changes in inventories of finished goods, stock in trade and work in progress	-314.95	(62.61)	166.74	(374.57)	28.03	(238.77)
d. Employee benefit expenses	1,170.61	1,146.12	986.76	3,469.13	2,900.33	3,914.27
e. Finance cost	1.47	1.95	1.46	4.64	4.76	6.12
f. Depreciation & Amortisation Expenses	567.39	557.84	452.47	1,670.56	1,281.93	1,899.50
g. Other Expenses	2,134.56	1,834.71	1,557.48	5,750.55	4,538.47	6,775.04
h. Total Expenses	10,695.87	10,567.58	9,535.88	31,152.95	26,324.77	36,412.89
V Profit before exceptional items and Tax (III-IV)	5,980.93	5,720.04	4,857.68	16,618.39	14,295.01	18,837.83
VI Exceptional items	-	-	-	-	-	-
VII Profit Before Tax (V-VI)	5,980.93	5,720.04	4,857.68	16,618.39	14,295.01	18,837.83
VIII Tax Expenses						
(1) Current Tax	1,427.66	1,146.66	924.53	3,522.86	3,040.48	4,054.91
(2) Deferred Tax	(27.47)	223.61	185.12	425.60	320.36	319.42
Total Tax Expenses	1,400.19	1,370.27	1,109.65	3,948.46	3,360.84	4,374.33
IX Net Profit for the period (VII - VIII)	4,580.75	4,349.78	3,748.03	12,669.93	10,934.17	14,463.50
X Other Comprehensive Income - Net of Income Tax						
A. Items that will not be re-classified to profit or loss						
i) Remeasurements of Defined Benefit Plan	(20.02)	22.84	4.05	16.87	12.37	76.60
B. Items that will be re-classified to profit or loss						
i) Exchange difference in translating the financial statements of foreign operations	91.86	308.86	32.58	390.30	74.48	110.34
XI Total Comprehensive Income For The Period (IX + X)	4,652.59	4,681.48	3,784.66	13,077.11	11,021.02	14,650.44
XII Profit attributable to:						
Owners of the Company	4,582.57	4,350.65	3,752.49	12,676.12	10,942.99	14,478.77
Non- controlling interests	(1.82)	(0.87)	(4.46)	(6.18)	(8.82)	(15.27)
Total Comprehensive Income For The Period attributable to	4,580.75	4,349.78	3,748.03	12,669.93	10,934.17	14,463.50
Owners of the Company	4,654.42	4,682.35	3,789.12	13,083.29	11,029.84	14,665.71
Non- controlling interests	(1.82)	(0.87)	(4.46)	(6.18)	(8.82)	(15.27)
	4,652.59	4,681.48	3,784.66	13,077.11	11,021.02	14,650.44
XIV Paid up Equity Share Capital (Face value of share of Rs 2/- each)	1,512.07	1,512.07	1,511.53	1,512.07	1,511.53	1,512.07
XV Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						34,871.08
XVI Earnings Per Share (EPS) (Not annualised) based on face value Rs 2/- per Equity share						
(a) Basic (in Rupees)	6.06	5.75	4.97	16.77	14.48	19.16
(b) Diluted (in Rupees)	6.03	5.73	4.94	16.68	14.41	19.06



Notes :

- 1) This statement has been prepared in accordance with the Companies (Indian Accounting standards) Rules, 2015 ("Ind As") prescribed under Section 133 of the Companies Act, 2013 and other accounting pronouncement generally accepted in India, to the extent applicable.
- 2) The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meeting held on 11th February 2019.
- 3) The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals formulations". There is no exceptional and/or extra ordinary item.
- 4) The statutory auditors have carried out a limited review of the Consolidated results for the quarter ended 31st December 2018.
- 5) During the quarter under review the company formed a Wholly owned Subsidiary (WOS)-Caplin Steriles Limited.
- 6) Prior year / period figures are regrouped / rearranged wherever necessary.

Place: Chennai  
Date: 11th February 2019



Dr Sridhar Ganesan  
Managing Director



## CAPLIN POINT LABORATORIES LIMITED

Registered Office: "Narbavi", # 3, Lakshmanan Street, T.Nagar, Chennai 600 017

CIN - L24231TN1990PLC019053, Phone Nos.044-28156653, Website - www.caplinpoint.net, email ID-info@caplinpoint.net

## UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31st DECEMBER 2018

Prepared in compliance with the Indian Accounting Standards (Ind - AS)

Particulars	Three Months Ended			Nine Months Ended		Financial Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(1)	(2)	(3)	(4)	(5)	(6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INR In Lakhs					
<b>Income:</b>						
I Revenue from operations	13,976.17	13,123.80	11,083.42	39,616.25	31,613.26	42,657.39
II Dividend from subsidiary	-	-	-	1,648.24	1,139.50	1,139.50
III Other income Including dividend/share of profit from subsidiary/LLP	736.50	666.70	224.56	1,560.45	885.00	1,191.83
<b>IV Total Income (I+II+III)</b>	<b>14,712.67</b>	<b>13,790.50</b>	<b>11,307.98</b>	<b>42,824.94</b>	<b>33,637.76</b>	<b>44,988.72</b>
<b>V Expenses:</b>						
a. Cost of materials consumed	2,467.83	2,300.15	2511.68	7132.96	6942.16	9,021.63
b. Purchase of traded goods	3,793.02	3,745.97	2174.19	10742.09	6586.09	9,228.22
c. Changes in inventories of finished goods, stock in trade and work in progress	(314.95)	(62.61)	166.74	(374.57)	28.03	(238.77)
d. Employee benefit expenses	1,168.48	1,128.67	986.76	3,443.07	2900.33	3,882.04
e. Finance cost	1.47	1.95	1.46	4.64	4.76	6.12
f. Depreciation & Amortisation Expenses	566.63	556.58	452.47	1,668.44	1281.37	1,898.78
g. Other Expenses	1,944.13	1,787.83	1546.48	5,476.02	4460.90	6,585.40
<b>h. Total Expenses</b>	<b>9,626.61</b>	<b>9,458.54</b>	<b>7,839.78</b>	<b>28,092.66</b>	<b>22,203.64</b>	<b>30,383.42</b>
<b>VI Profit before exceptional items and Tax (IV-V)</b>	<b>5,086.06</b>	<b>4,331.96</b>	<b>3,468.20</b>	<b>14,732.28</b>	<b>11,434.12</b>	<b>14,605.30</b>
VII Exceptional items	-	-	-	-	-	-
<b>VIII Profit Before Tax (V-VI)</b>	<b>5,086.06</b>	<b>4,331.96</b>	<b>3,468.20</b>	<b>14,732.28</b>	<b>11,434.12</b>	<b>14,605.30</b>
<b>IX Tax Expenses</b>						
(1) Current Tax	1,427.66	1,146.30	924.53	3,522.51	3,040.48	4,054.79
(2) Deferred Tax	-27.47	223.61	185.12	425.60	320.36	319.42
<b>Total Tax Expenses</b>	<b>1,400.19</b>	<b>1,369.91</b>	<b>1,109.65</b>	<b>3,948.11</b>	<b>3,360.84</b>	<b>4,374.21</b>
<b>X Net Profit for the period (VII-VIII)</b>	<b>3,685.88</b>	<b>2,962.05</b>	<b>2,358.55</b>	<b>10,784.18</b>	<b>8,073.28</b>	<b>10,231.09</b>
<b>XI Other Comprehensive Income/ (Loss) - Net of Income Tax</b>						
A. Items that will not be re-classified to profit or loss						
i) Remeasurements of Defined Benefit Plan	(20.02)	22.84	4.05	16.87	12.37	76.60
<b>XII Total Comprehensive Income For The Period (IX+X)</b>	<b>3,665.86</b>	<b>2,984.89</b>	<b>2,362.60</b>	<b>10,801.05</b>	<b>8,085.65</b>	<b>10,307.69</b>
<b>XIII Paid up Equity Share Capital (Face value of shares of Rs 2/- each)</b>	<b>1,512.07</b>	<b>1,512.07</b>	<b>1,511.53</b>	<b>1,512.07</b>	<b>1,511.53</b>	<b>1,512.07</b>
<b>XIV Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>28,048.36</b>
<b>XV Earnings Per Share (EPS) (Not annualised) based on face value Rs 2/- per Equity share</b>						
(a) Basic (in Rupees)	4.88	3.92	3.12	14.26	10.68	13.54
(b) Diluted (in Rupees)	4.85	3.90	3.11	14.19	10.63	13.47



Notes:

- 1) This statement has been prepared in accordance with the Companies (Indian Accounting standards) Rules, 2015 ("Ind As") prescribed under Section 133 of the Companies Act, 2013 and other accounting pronouncement generally accepted in India, to the extent applicable.
- 2) The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meeting held on 11th February 2019.
- 3) The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals formulations". There is no exceptional and/or extra ordinary item.
- 4) The statutory auditors have carried out a limited review of the Standalone results for the quarter ended 31st December 2018.
- 5) During the quarter under review the company formed a Wholly owned Subsidiary (WOS)-Caplin Steriles Limited.
- 6) Prior year / period figures are regrouped / rearranged wherever necessary.

Place: Chennai  
Date: 11th February 2019



**Dr Sridhar Ganesan**  
Managing Director





## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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**E.K. SRIVATSAN**  
B.Com., FCA

### Independent Auditor's Review Report on Review of Consolidated Interim Financial Results of Caplin Point Laboratories Limited Pursuant To Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Caplin Point Laboratories Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Caplin Point Laboratories Limited** ("the Company"), its subsidiaries (the company, its subsidiaries constitute "the group") for the three months and nine months ended December 31, 2018 ("the Statement"), attached herewith, being submitted by the company pursuant of the requirements of regulations 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 11<sup>th</sup> February 2019, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue report on these financials statements based on our review.

#### Scope of Review

We conducted our review in accordance with 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 accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and



an analytical procedure 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.

The Statements includes the results of the following entities:

1. Argus Salud Pharma LLP
2. Caplin Point Far East Limited
3. Caplin Point Laboratories Colombia SAS
4. Caplin El Salvador S.A.de
5. Caplin Steriles Limited

### Conclusion

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 applicable accounting standards i.e., Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Chennai  
Date: 11/02/2019

for M/s CNGSN & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No: 004915S/S200036

K.PARTHASARATHY  
Partner  
Membership No: 018394



## **CNGSN & ASSOCIATES LLP**

### **CHARTERED ACCOUNTANTS**

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B.Com., FCA

### **Independent Auditor's Review Report on Review of Standalone Interim Financial Results of Caplin Point Laboratories Limited Pursuant To Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Caplin point Laboratories Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Caplin Point Laboratories Limited ("the Company")**, for the three months and nine months ended December 31, 2018 ("the Statement"), attached herewith, being submitted by the company pursuant of the requirements of regulations 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 11<sup>th</sup> February 2019, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue report on these financials statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with 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 accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





## Conclusion

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 applicable accounting standards i.e., Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date: 11/02/2019



for M/s CNGSN & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No: 004915S/S200036

K.PARTHASARATHY  
Partner  
Membership No: 018394

## Standalone PAT grows 56%, Consolidated PAT grows 22%

Continued Focus on R & D – Spend of 327mn represents 26% of PAT

Chennai, India, February 11<sup>th</sup>, 2019 – Caplin Laboratories Ltd (NSE: CAPLIPOINT; BSE Code: 524742), one of the fastest growing mid-cap pharmaceutical companies in India today announced financial results for the Third quarter (Q3FY19) ended December 31<sup>st</sup>, 2018.

### Financial Highlights

#### Standalone Q3 FY19 (Y/Y%) Review

- Revenue was Rs 1471 mn for Q3FY19 as compared to Rs 1131 mn in the corresponding period of FY18, an increase of 30%.
- EBITDA stood at Rs 565 mn as compared to Rs 392 mn in the corresponding period of FY18, an increase of 44%.
- Net profit was Rs. 369 mn for Q3FY19 as compared to Rs. 236 mn in Q3FY18, an increase of 56%
- Basic EPS stood at Rs 4.88 as against Rs 3.12 in Q3FY18 (growth of 56%).

#### Consolidated Q3 FY19 (Y/Y%) Review

- Revenue was Rs. 1667 mn for Q3FY19 as compared to Rs. 1439 mn in the corresponding period of FY18, an increase of 16%.
- EBITDA stood at Rs. 655 mn as compared to Rs. 531 mn during Q3FY18, an increase of 23%
- EBITDA Margin stood at 39% (Increase of 239 bps)
- Net profit was Rs. 458 mn for Q3FY19 as compared to Rs. 375 mn in Q3FY18, an increase of 22%
- Basic EPS was Rs. 6.06 as against Rs. 4.97 in Q3FY18 (growth of 22%)

#### Standalone 9 months ended December 2018 Review

- Revenue was Rs. 4282 mn upto Q3FY19 as compared to Rs. 3364 mn in the corresponding period of FY18, an increase of 27%.
- EBITDA stood at Rs. 1641 mn as compared to Rs. 1272 mn in the corresponding period of FY18, an increase of 29%.
- Net profit was Rs. 1078 mn for Q3FY19 as compared to Rs. 807 mn in Q3FY18, an increase of 34%
- Basic EPS stood at Rs 14.26 as against Rs 10.68 in Q3FY18 (growth of 34%).

#### Consolidated 9 months ended December 2018 Review

- Revenue was Rs. 4777 mn upto Q3FY19 as compared to Rs. 4062 mn in the corresponding period of FY18, an increase of 18%.
- EBITDA stood at Rs. 1829 mn as compared to Rs. 1558 mn during Q3FY18, an increase of 17%
- EBITDA Margin stood at 38%
- Net profit was Rs. 1267 mn for Q3FY19 as compared to Rs. 1093 mn in Q3FY18, an increase of 16%
- Basic EPS was Rs. 16.77 as against Rs. 14.48 in Q3FY18 (growth of 16%)



**Standalone Results at a Glance**

Rs mn

Particulars	Q2FY19	Q3FY19	Q3FY18	YoY	9 m FY19	9m FY18	YoY
Total Revenue	1379	1471	1131	30.06%	4282	3364	27.29%
EBITDA	489	565	392	44.13%	1641	1272	29.00%
EBITDA%	35.46%	38.43%	34.68%	375bps	38.32%	37.82%	50bps
PAT	296	369	236	56%	1078	807	33.58%
EPS (Rs)	3.92	4.88	3.12	56%	14.26	10.68	33.52%

**Consolidated Results at a Glance**

Rs mn

Particulars	Q2FY19	Q3FY19	Q3FY18	YoY	9 m FY19	9m FY18	YoY
Total Revenue	1628	1667	1439	15.84%	4777	4062	17.60%
EBITDA	628	655	531	23.35%	1829	1558	17.40%
EBITDA%	38.57%	39.29%	36.90%	239bps	38%	38%	
PAT	435	458	375	22.13%	1267	1093	16%
EPS (Rs)	5.75	6.06	4.97	21.93%	16.77	14.48	16%

Commenting on the performance Dr. Sridhar Ganesan, Managing Director of the Company said “We have again shown strong growth in terms of Top and Bottom Line this Quarter, compared to the same period of the previous financial year. Our Standalone growth has been commendable due in part to milestone payments we have received from a couple of filed ANDAs in the US. Our EBITDA/PAT numbers remains at a high level as usual.

Our target is to file 3 more ANDAs before the end of this FY, taking the tally to 11 ANDAs filed from Caplin, with 3 approvals already received. We also had a major development recently where we have moved our Injectable plant and other assets for US market into our subsidiary ‘Caplin Steriles Ltd’ where we have attracted investment from a globally renowned player – Fidelity’s investment arms Eight Roads and F-Prime Capital.

China remains high on our priority and we’re putting together a business model that will be sustainable and create value for all stakeholders in the medium to long term.”

**Business Performance****Operational Highlights**

- Expansion plans at CP-1, emerging market plant, has been completed with commercial manufacturing of injectables set to commence in the coming quarter. Colombia approval targeted within Aug 2019.
- R&D team recruitment for Complex Injectables and Oral Solid Dosages completed, R&D lab expansion underway, likely to be completed by March 2019.
- CDSCO and DSIR approvals for Caplin’s CRO wing targeted by March 2019.



- Caplin Steriles (CP-4) – Capacity expansion in progress, in anticipation of growing demand for capacity as we ramp up filing own ANDAs, and substantial opportunities for Contract Manufacturing for MNCs. Expansion also being carried out to handle Complex Injecatbles and Opthalmics in current facility.

### Business Highlights

- Incorporated Caplin Steriles Ltd, a partnership with investment arms of Fidelity, USA, who will be Capital + Knowledge partners for Caplin, specifically for US market. Investment amount – INR 218cr.
- Targeting 3 more ANDAs to be filed by March 2019, taking tally to 11 ANDAs from Caplin Steriles (CP-4), with 3 approvals. Two ANDAs already commercialized in the US, third one in the coming quarter.
- Progress underway for ramping up of Product filings, especially in China, for Complex Injecatable and Oral Solid Dosages.
- Amaris Clinical – A 72-bed CRO wing of Caplin, to be fully operational within June 2019. Targeting completion of BA/BE studies for around 30 products per year. Regulatory approvals targeted from USA, China, Brazil, Chile & Colombia.

### About Caplin Point Laboratories Ltd

Caplin Point Laboratories Limited is a niche pharmaceutical company with a unique business model catering predominantly to emerging markets of Latin America and Africa. Caplin Point has state of the art manufacturing facilities that cater to a complete range of finished dosage forms. The Company has also entered regulated markets such as US through its Injectable & Ophthalmics facility that is approved by US FDA and EU-GMP.

Caplin Point has been selected on Forbes Asia’s “200 Best Under a Billion” list for three consecutive years (2014, 2015 & 2016), and was recently awarded “The Emerging Company of 2018” by Economic Times Family Business Awards.

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**Cautionary Statement:**

*This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. By their nature, forward-looking statements are subject to a number of known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward looking statements. No warranties or representations are made as to the accuracy, achievement or reasonableness of such statements, estimates or projections, and Caplin Point has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.*

