

February 9, 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 January 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 nine months ended December 31, 2023. 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 11:45 A.M and concluded at 12:40 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 December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is drawn to the fact;

- a. The financial results of the Company for the quarter and nine months ended December 31, 2022 in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by M/s. CNGSN & Associates LLP, who issued an unmodified report, vide their report dated February 11, 2023.
- b. The financial results of the Company for the year ended March 31, 2023 were audited by M/s. CNGSN & Associates LLP, who issued an unmodified report vide their report dated May 27, 2023.

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 Brahmaya & Co.,
Chartered Accountants
Firm Regn No. 000511S



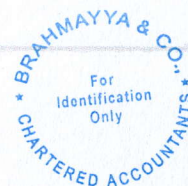
N. Sri Krishna
Partner
Membership No. 026575
UDIN: 24026575BKCJAA4400

Place : Chennai
Date : February 9, 2024

CAPLIN POINT LABORATORIES LIMITED

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31st DECEMBER 2023

	Particulars	Three Months Ended			Nine Months Ended		Financial Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INR In Crores							
	Income:						
I	Revenue from operations	132.83	179.22	130.60	485.71	383.94	528.61
II	Other income (Refer Note 4)	17.90	24.49	29.36	69.66	86.78	99.00
III	Total Income (I+II)	150.73	203.71	159.96	555.37	470.72	627.61
IV	Expenses:						
	a. Cost of materials consumed	43.43	45.84	39.47	131.95	110.68	151.35
	b. Purchase of traded goods	13.05	19.97	12.14	53.86	33.07	48.38
	c. Changes in inventories of finished goods, stock in trade and work in progress	(14.93)	(9.37)	(1.07)	(24.09)	(2.56)	(1.67)
	d. Employee benefit expenses	9.52	9.10	9.49	28.34	25.96	36.68
	e. Finance cost	0.03	0.02	0.04	0.08	0.09	0.12
	f. Depreciation & Amortisation Expenses	6.76	6.72	6.47	20.15	19.36	25.65
	g. Other Expenses	18.44	24.23	19.06	66.26	61.74	73.95
	h. Total Expenses	76.30	96.51	85.60	276.55	248.34	334.46
V	Profit before exceptional items and Tax (III-IV)	74.43	107.20	74.36	278.82	222.38	293.15
VI	Exceptional items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	74.43	107.20	74.36	278.82	222.38	293.15
VIII	Tax Expenses						
	(1) Current Tax	19.91	27.09	16.85	68.90	48.62	66.58
	(2) Deferred Tax	(0.93)	(1.99)	(1.66)	(3.90)	(6.17)	(7.69)
	Total Tax Expenses	18.98	25.10	15.19	65.00	42.45	58.89
IX	Net Profit for the period (VII-VIII)	55.45	82.10	59.17	213.82	179.93	234.26
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	-	0.18	(0.50)	0.18	(0.11)	0.15
	(ii) Income tax relating to these items	-	(0.04)	-	(0.04)	-	(0.04)
XI	Total Comprehensive Income For The Period (IX+X)	55.45	82.24	58.67	213.96	179.82	234.37
XII	Paid up Equity Share Capital (Face value of shares of Rs 2/- each)	15.19	15.19	15.18	15.19	15.18	15.18
XIII	Other equity	-	-	-	-	-	1,124.73
XIV	Earnings Per Share (EPS) (Not annualised) based on face value Rs 2/- per Equity share						
	(a) Basic (in Rupees)	7.30	10.82	7.80	28.16	23.74	30.89
	(b) Diluted (in Rupees)	7.29	10.76	7.74	28.04	23.53	30.62
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



Notes :

- 1) The Unaudited Standalone Results for three months and nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2024. These Unaudited Standalone Results have been subjected to Limited Review by the Statutory Auditors of the Company and an unqualified opinion has been issued by them thereon
- 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 for the Quarter and Nine months ended Dec 31, 2023 includes Dividend of Rs. Nil and 19.45 Cr respectively as against Rs. 15.52 Cr for the Quarter and 46.18 Crs for Nine months ended Dec 31, 2022, received from our wholly owned subsidiary Caplin Point Far East Limited, Hong Kong
- 5) During the Quarter ended and Nine months ended 31st December, 2023 the Company has allotted 1,000 and 39,000 equity shares of Rs. 2/- each under the Employees Stock Option Schemes respectively and the total number of equity shares of the Company stands at 7,59,41,746. The Company had allotted Nil and 1,03,370 shares during the Quarter and Nine months ended 31st December 2022 respectively
- 6) Previous periods' figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai
Date: 9th Feb,2024



For and on behalf of the Board

Dr. Sridhar Ganesan
Managing Director



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 total comprehensive income / loss of associate for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ('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 nine subsidiaries included in the Statement, whose interim financial statement / financial information / financial results reflect total revenues of Rs. 301.93 Crores and Rs. 733.91 Crores, total net profit after tax of Rs. 64.51 Crores and Rs. 126.16 Crores and total comprehensive income of Rs. 65.38 Crores and Rs. 134.21 Crores for the quarter and nine months ended on December 31, 2023, 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 two subsidiaries, one step-down subsidiary and one associate, which have not been reviewed, whose interim financial statement / financial information / financial results reflect total revenues of Rs. 0.03 Crores and Rs. 1.26 Crores, net profit after tax of Rs. (0.17) Crores and Rs. 0.01 Crores and total comprehensive income of Rs. (0.01) Crores and Rs. 0.01 Crores for the quarter and nine months ended on December 31, 2023 respectively, as considered in the Unaudited Consolidated Financial Result. The Statement also includes the Group's share of net profit of Rs. 0.02 Crores and Rs. 0.21 Crores and total comprehensive income of Rs. 0.02 Crores and Rs. 0.21 Crores for the quarter and nine months ended December 31, 2023, 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.



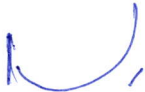
According to the information and explanations given to us by the management, these financial statements / financial information / financial results of aforesaid subsidiaries and associate are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

8. Attention is drawn to the fact

- a. The financial results of the Company for the quarter and nine months ended December 31, 2022 in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by M/s. CNGSN & Associates LLP, who issued an unmodified report, vide their report dated February 11, 2023.
- b. The financial results of the Company for the year ended March 31, 2023 were audited by M/s. CNGSN & Associates LLP, who issued an unmodified report vide their report dated May 27, 2023.

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



N. Sri Krishna
Partner
Membership No.026575
UDIN: 24026575BKCTQS3770

Place : Chennai
Date : February 9, 2024

CAPLIN POINT LABORATORIES LIMITED

UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31st DECEMBER 2023

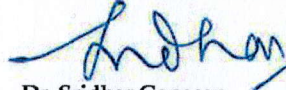
Particulars	Three Months Ended			Nine Months Ended		Financial Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(1)	(2)	(3)	(4)	(5)	(6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INR in Crores					
Income:						
I Revenue from operations	435.50	410.06	372.07	1,240.88	1,077.45	1,466.73
II Other income	17.18	20.43	14.15	49.65	44.58	55.98
III Total Income (I+II)	452.68	430.49	386.22	1,290.53	1,122.03	1,522.71
IV Expenses:						
a. Cost of materials consumed	50.95	66.85	56.69	181.94	165.74	206.28
b. Purchase of traded goods	179.77	129.33	104.69	437.14	412.95	503.87
c. Changes in inventories of finished goods, stock in trade and work in progress	(40.61)	(32.08)	2.52	(86.27)	(92.08)	(46.94)
d. Employee benefit expenses	36.67	35.08	34.54	106.82	100.99	136.99
e. Finance cost	0.17	0.18	0.36	0.63	0.55	0.78
f. Depreciation & Amortisation Expenses	13.90	11.76	11.43	37.04	33.86	44.99
g. Other Expenses	66.44	73.48	64.26	195.04	172.72	225.47
h. Total Expenses	307.29	284.60	274.49	872.34	794.73	1,071.44
V Profit before share of profit in Associate, Exceptional Items and tax (III-IV)	145.39	145.89	111.73	418.19	327.30	451.27
VI. Share of Profit in Associate	0.02	0.11	0.01	0.21	0.00	0.08
VII Exceptional items	-	-	-	-	-	-
VIII Profit Before Tax (V-VI-VII)	145.41	146.00	111.74	418.40	327.30	451.35
IX Tax Expenses						
(1) Current Tax	26.01	30.68	18.96	80.98	58.62	82.09
(2) Deferred Tax	(0.42)	(0.82)	(4.61)	(2.77)	(7.07)	(7.73)
Total Tax Expenses	25.59	29.86	14.35	78.21	51.55	74.36
X Net Profit for the period (VIII - IX)	119.82	116.14	97.39	340.19	275.75	376.99
XI Other Comprehensive Income - Net of Tax						
A. Items that will not be re-classified to profit or loss						
i) Remeasurements of Defined Benefit Plan	0.04	0.46	(0.84)	0.51	0.04	0.43
(ii) Income tax relating to these items	(0.01)	(0.12)	-	(0.13)	-	(0.11)
B. Items that will be re-classified to profit or loss						
i) Exchange difference in translating the financial statements of foreign operations	0.83	9.32	10.30	7.82	48.05	42.43
Total Comprehensive Income For The Period (X + XI)	120.68	125.80	106.85	348.39	323.84	419.74
XIII Profit attributable to:						
Owners of the Company	117.20	114.87	97.48	335.50	274.15	376.26
Non- controlling interests	2.62	1.27	(0.09)	4.69	1.60	0.73
Total Comprehensive Income For The Period attributable to	119.82	116.14	97.39	340.19	275.75	376.99
XIV						
Owners of the Company	118.06	124.53	106.94	343.70	322.24	419.01
Non- controlling interests	2.62	1.27	(0.09)	4.69	1.60	0.73
	120.68	125.80	106.85	348.39	323.84	419.74
XV Paid up Equity Share Capital (Face value of share of Rs 2/- each)	15.19	15.19	15.18	15.19	15.18	15.18
XVI Other equity excluding Non-controlling interest	-	-	-	-	-	1,865.30
XVII Earnings Per Share (EPS) (Not annualised) based on face value Rs 2/- per Equity share						
(a) Basic (in Rupees)	15.44	15.13	12.86	44.19	36.17	49.62
(b) Diluted (in Rupees)	15.39	15.06	12.75	44.00	35.85	49.18
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



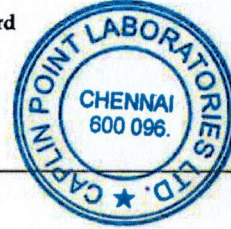
Notes :

- 1) The above Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 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 9th February, 2024. These Unaudited Consolidated Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company and an unqualified opinion has been issued by them thereon.
- 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 Formulation " 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 Nine months ended 31st December, 2023 the Company has allotted 1,000 and 39,000 equity shares of Rs. 2/- each under the Employees Stock Option Schemes respectively and the total number of equity shares of the Company stands at 7,59,41,746. The Company had allotted Nil and 1,03,370 shares during the Quarter and Nine months ended 31st December 2022 respectively
- 5) 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: 9th Feb,2024



9MFY24 Operating Revenue at ₹1240.88 Crores; increases 15.2% Y-o-Y

9M FY24 PAT at ₹340.19 Crores; increases 23.4% Y-o-Y

US Market 9MFY24 revenue exceeds full year FY23 revenue

Cash and Cash Equivalent at ₹832 Crores

Chennai, 9th February 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 and Nine months ended December 31, 2023.

Consolidated Financial Performance for Q3 & 9M FY24:

₹ in Crores

Consolidated	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operation	435.50	372.07	17.0%	410.06	6.2%	1,240.88	1,077.45	15.2%
Total Revenue	452.68	386.22	17.2%	430.49	5.2%	1,290.53	1,122.03	15.0%
Gross Profit	245.39	208.17	17.9%	245.96	(0.2%)	708.07	590.84	19.8%
Gross Margin%	56.3%	55.9%		60.0%		57.1%	54.8%	
EBITDA	159.46	123.52	29.1%	157.83	1.0%	455.86	361.71	26.0%
EBITDA Margin%	35.2%	32.0%		36.7%		35.3%	32.2%	
PBT	145.41	111.74	30.1%	146.00	(0.4%)	418.40	327.30	27.8%
PBT Margin%	32.1%	28.9%		33.9%		32.4%	29.2%	
PAT	119.82	97.39	23.0%	116.14	3.2%	340.19	275.75	23.4%
PAT Margin%	26.5%	25.2%		27.0%		26.4%	24.6%	

Other Consolidated Financial Highlights for 9M & Q3 FY24:

- Gross Margin for Q3 FY24 is 56.3% vs 55.9% in Q3 FY23 and 9M FY24 is 57.1% vs 54.8% in 9MFY23
- EBITDA Margin for Q3 FY 24 is 35.2% vs 32.0% in Q3 FY23 and 9M FY24 is 35.3 % vs 32.2% in 9MFY23, aided by new product launches across existing and new markets
- Basic EPS increased by 22.2% to Rs.44.19 in 9M FY24 compared to Rs.36.17 in 9M FY23
- Cash Flow from Operations in 9MFY24 is ₹189 Crores
- Free Cash Flow is ₹72 Crores after Capex investment of ₹117 Crores
- Geographical revenues: Latin America and Rest of World 83%, US 17%
- Caplin Steriles Ltd (“CSL”) 9M FY24 Operating Revenue of ₹210 Crores, a 40.3% Y-o-Y growth
- CSL's revenue composition demonstrates a balanced mix of Product Supply and Milestone + Profit Share, with the split for 9M FY24 is in the range of 75% and 25% respectively
- Receivable days are at 107 days
- As of 31st Dec 2023, Inventories (including in-transit inventory) are at ₹374 Crores and Cash and Cash equivalents are at ₹832 Crores

Business Highlights for 9M & Q3 FY24:

Emerging Markets:

- Company's strong growth in LatAm continues, with continued focus towards Cashflow, Bottom Line and Top Line growth across all segments.
- Company targets first revenues from its own Oncology site in Q4 FY24. Company already owns 100+ product approvals across 5 markets in Central America, in Oncology segment.
- Company receives Colombia's INVIMA approval for Caplin Steriles site. Newer markets of Mexico, Chile and Colombia expected to aid revenue growth in the coming quarters, through this approval.
- Amaris Clinical, CRO wing of Caplin Point, completes BE studies for 9 products, with a further 3 products planned for the coming Qtr.
- Company will install unique Dual-Chamber Syringe line at CP-1 facility in the coming months. The line will produce Dual-Chamber Pre-Filled Syringe products for LatAm, a segment with limited competition.
- Current breakup of revenue segments at LatAm:
 - Wholesalers: 55%
 - Direct to Retail: 25%
 - Institutional: 20%
- Company ties up with existing and new third-party manufacturers with Regulatory Approvals, for key Mexico market, especially in areas such as Penicillin, Cephalosporin range of products
- In view of risk mitigation against ongoing "Red Sea route" issues, Company converts all shipment terms to CIF basis going forward as against FOB in the past (to its own subsidiaries), to have better control on costs and transit times.

US & Regulated Markets:

- Caplin Steriles continues robust revenue growth on the back of expanded capacity from Line 5.
- Company receives its first Otic product approval from FDA, product will be launched in Q4 FY24.
- Company files first Injectable Suspension ANDA, and also its first Plastic Vial ANDA with US FDA.
- Company has 13 ANDAs under review, with 3-4 approvals expected within coming months. Products under review are combination of Injectables in Vials, Ready-To-Use Bags and Ophthalmic products.
- Caplin Steriles USA Inc applies for 50-states licenses in US. Approval process likely to take 6-8 months, post which company will launch its own label in the US.
- Line 6 (Robotic Pre-Filled Syringes Line) undergoing qualifications and expected to be operational in 3-4 months.

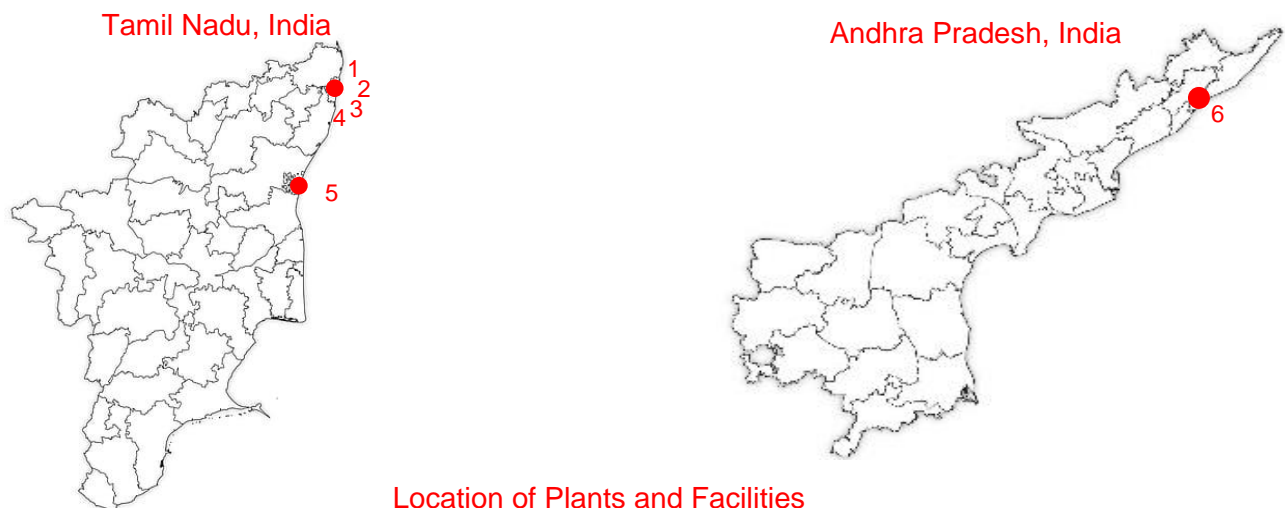
Commenting on the performance, Mr. C.C. Paarthipan, Chairman said:

Consistency has always been a key area for our company and this Quarter is no different. The company delivered strong results, reporting Revenue from Operations of ₹436 crore, resulting in a 17% year-on-year growth. Net Profit amounted to ₹120 crore, reflecting a 23% year-on-year growth, with margins at 27%. Approval from Colombia's INVIMA for our Caplin Steriles site will accelerate growth in newer markets like Mexico, Chile and Colombia, reinforcing our commitment to high regulatory standards and positioning us for success. We remain committed to driving sustainable growth with strong cashflows.

Strategic Growth Initiatives

Project Summary					
Facility	Location	Product	Target Market	Status	Timeline
Caplin Plant I	CP1, Suthukeny, Puducherry	Softgel	Existing Markets	Completed	Q4 FY23
Caplin Steriles Phase II	CP4, Gummidipoondi, Chennai	Injectable Vials and Pre-Filled Syringes	Regulated Markets	Line 5 – Completed. Line 6 – Qualification ongoing	Q1 FY25
API Facility	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Ongoing	Q2 FY25
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	OSD – nearing completion. Injectable – Ongoing.	OSD – Q4 FY24 Injectable – Q2 FY25
Oncology API Facility	SIDCO, Kakkalur, (Near Chennai)	Oncology API	Existing and Regulated Markets	Design drawing process ongoing	Q4 FY25
OSD Facility	Thervoy SIPCOT, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process ongoing	Q1 FY26

Caplin Point has allocated an overall Capex budget of approximately ₹600-650 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.



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 has also entered regulated markets such as US through its Subsidiary Caplin Steriles Limited.

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

For further information, please contact:

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Caplin Point Laboratories

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investor@caplinpoint.net

Rajiv Pandya / Paresh Rohra
Churchgate Partners

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caplinpoint@churchgatepartners.com

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

EARNINGS PRESENTATION Q3 FY24

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

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

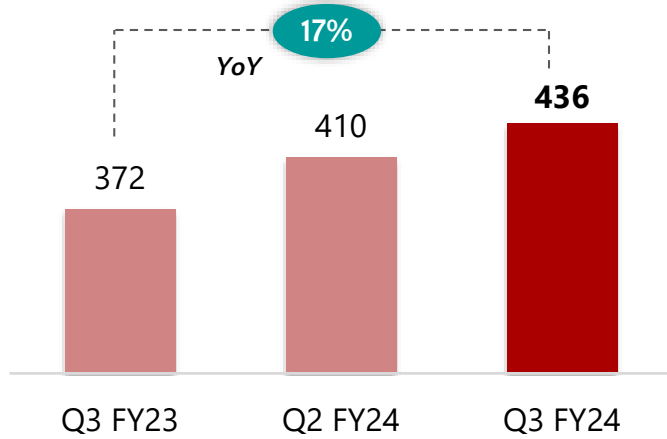
February 2024 | www.caplinpoint.net

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein.

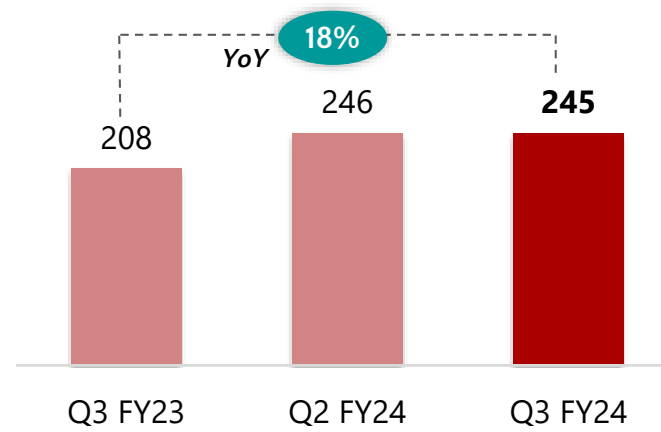
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that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

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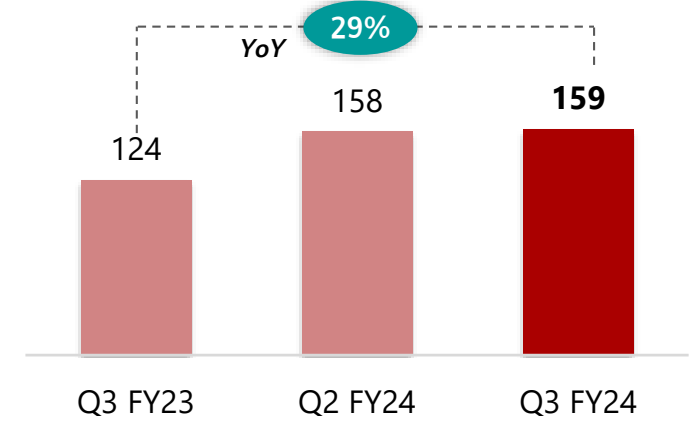
Revenue



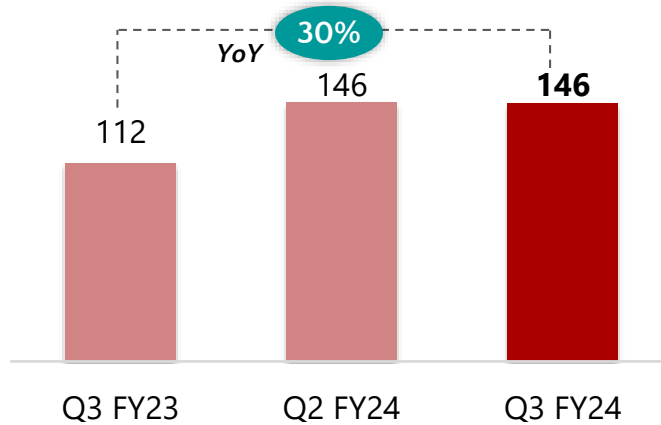
Gross Profit



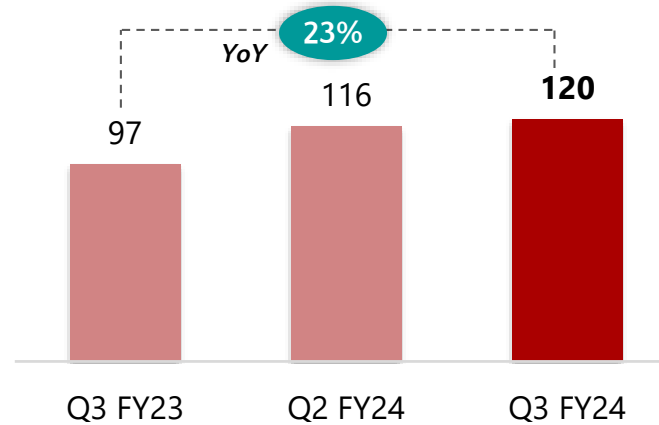
EBITDA



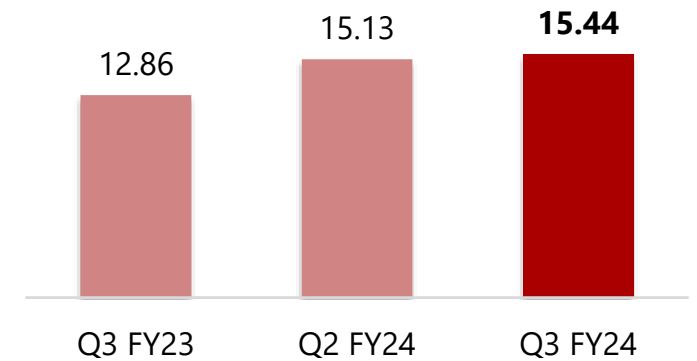
EBIT



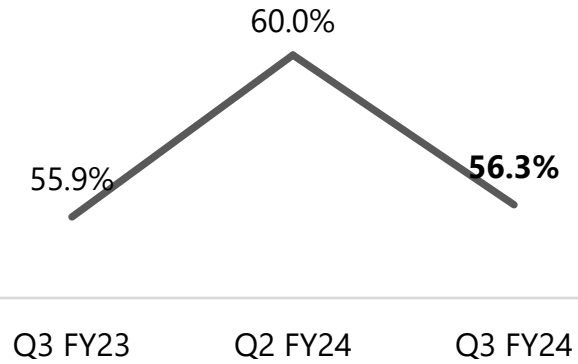
PAT



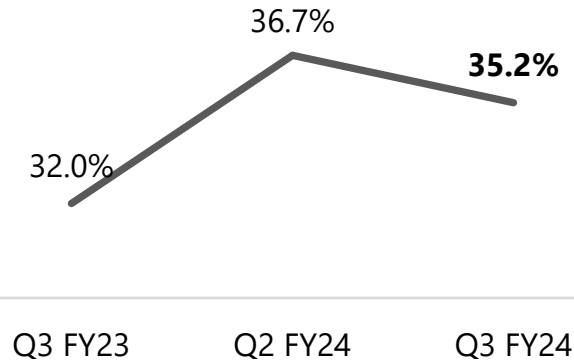
Earnings Per Share



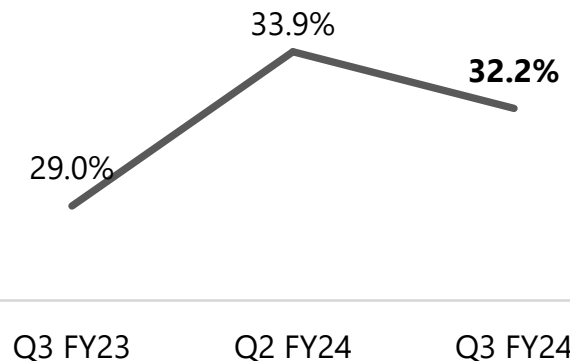
Gross Profit Margins (%)



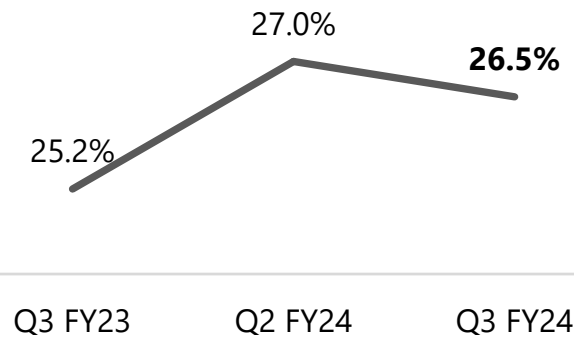
EBITDA Margins (%)



EBIT Margins (%)

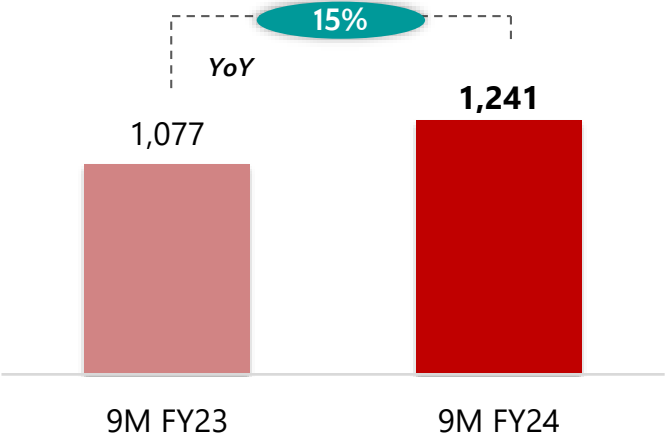


PAT Margins (%)

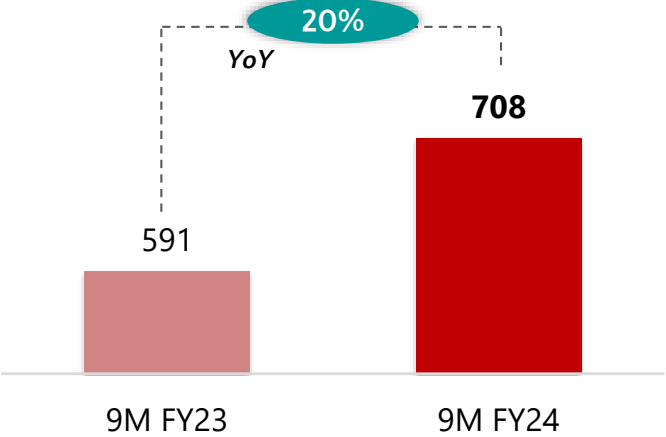


9M FY24 Income Statement

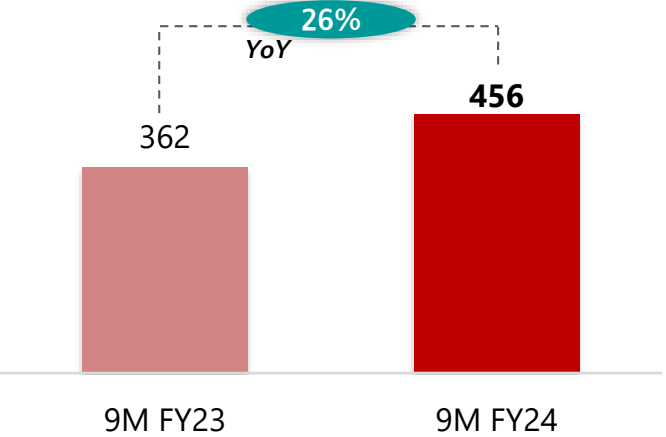
Revenue



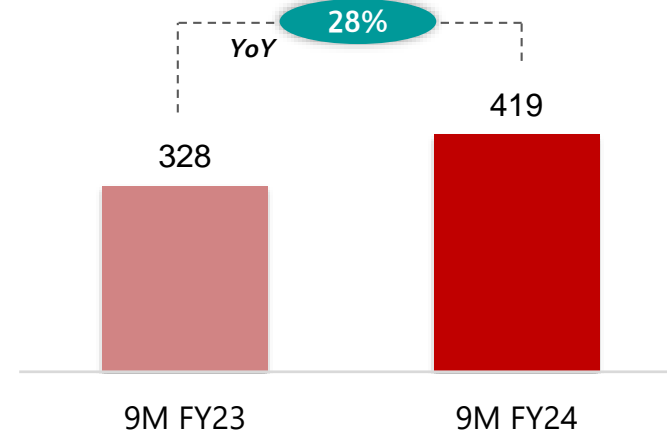
Gross Profit



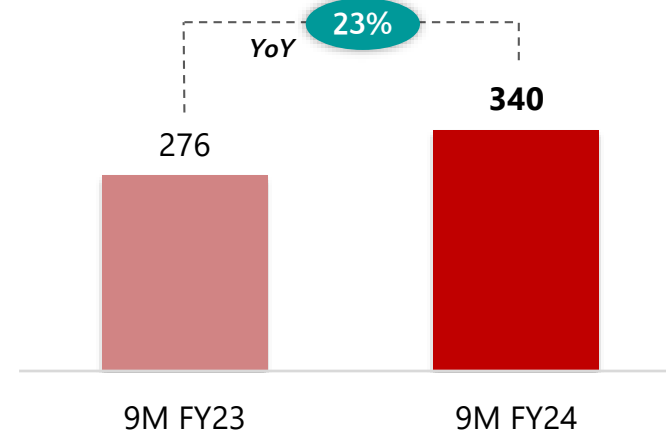
EBITDA



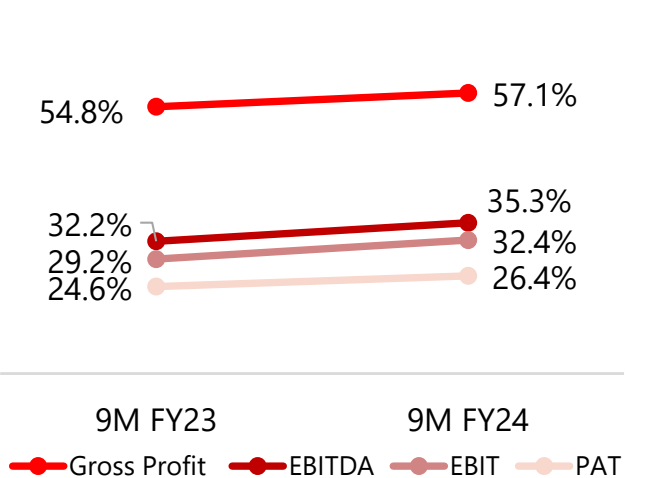
EBIT



PAT



Profit Margins



(All figures in Rs. Crores)

Chairman Perspectives



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

Consistency has always been a key area for our company and this Quarter is no different. The company delivered strong results, reporting Revenue from Operations of ₹436 crore, resulting in a 17% year-on-year growth. Net Profit amounted to ₹120 crore, reflecting a 23% year-on-year growth, with margins at 27%. Approval from Colombia's INVIMA for our Caplin Steriles site has accelerated growth in newer markets like Mexico, Chile and Colombia, reinforcing our commitment to high regulatory standards and positioning us for success. We remain committed to driving sustainable growth with strong cashflows.

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



01

Company's strong growth in LatAm continues, with continued focus on Cashflow, Bottom Line, and Top Line growth across all segments.

03

Current breakup of revenue segments at LatAm:

- Wholesalers : 55%
- Direct to Retail : 25%
- Institutional : 20%

05

Company targets its first revenues from its own Oncology site in Q4 FY24. Company has ownership of 100+ product approvals across 5 markets in Central America, in the Oncology segment.

Emerging Markets Business Highlights

Company receives Colombia's INVIMA approval for Caplin Steriles site, anticipating revenue growth in newer markets of Mexico, Chile, and Colombia in the coming quarters.

02

Amaris Clinical, the CRO wing of Caplin Point, completes BE studies for 9 products, with plans for an additional 3 products in the coming quarter.

04

Company will install unique Dual-Chamber Syringe line at CP-1 facility in the coming months. The line will produce Dual-Chamber Pre-Filled Syringe products for LatAm, a segment with limited competition.

06

01

Caplin Steriles experiences strong revenue growth due to expanded capacity from Line 5.

03

Company receives its first Otic product approval from the FDA, slated for launch in Q4 FY24.

05

The company currently has 13 ANDAs under review, expecting 3-4 approvals in the coming months. These products include a combination of Injectables in Vials, Ready-To-Use Bags, and Ophthalmic products.

US & Regulated Markets Business Highlights

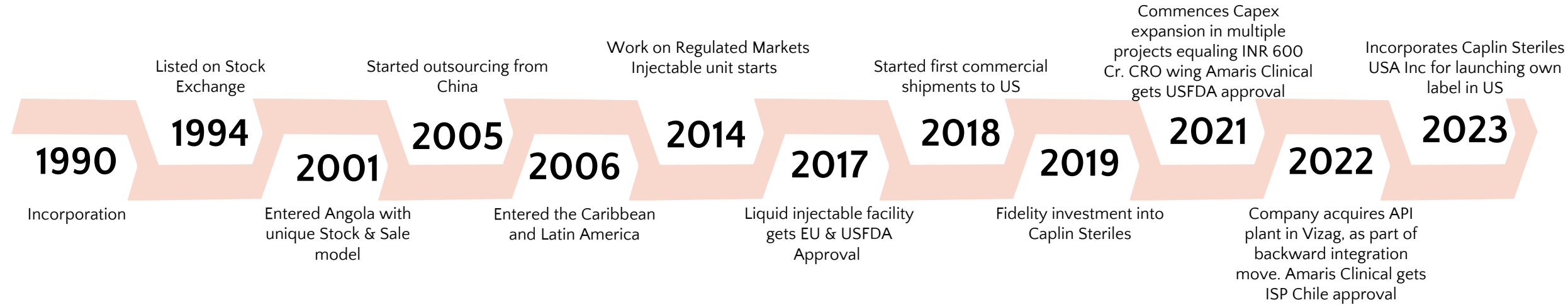
Caplin Steriles USA Inc applies for licenses in all 50 states of the US. The approval process is expected to take 6-8 months, after which the company plans to launch its own label in the US.

02

Line 6, the Robotic Pre-Filled Syringes Line, is undergoing qualifications and is expected to be operational within 3-4 months.

04

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

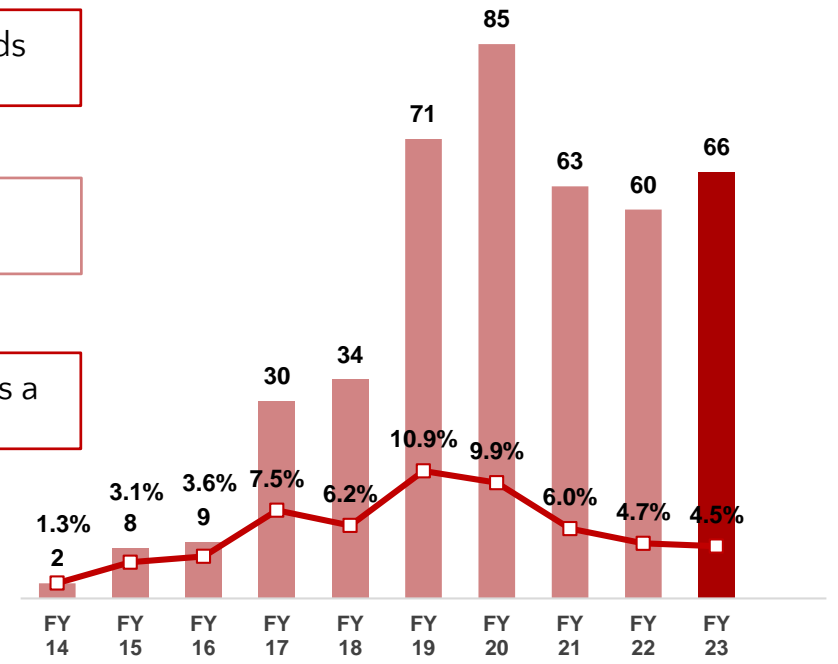
Diversified Product Portfolio

- 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

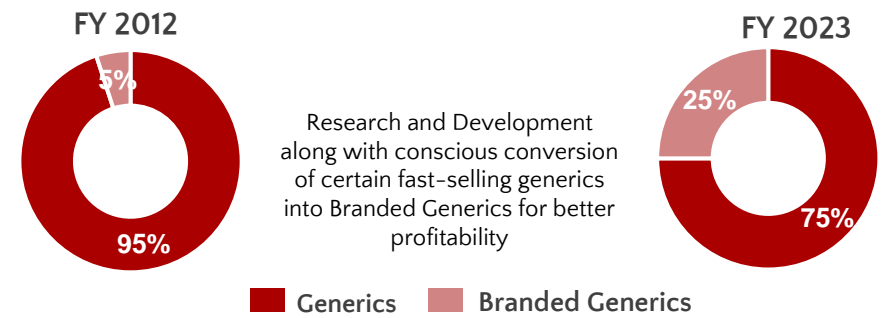
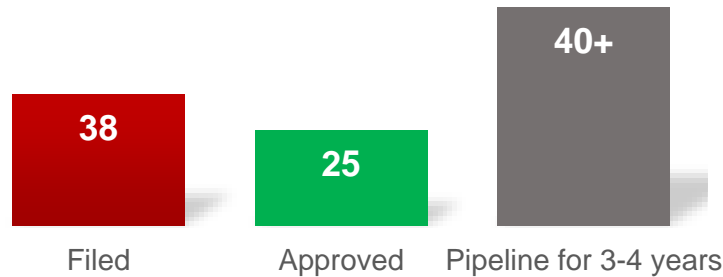
Research & Development Capabilities

- 1 Caplin has 5 dedicated R&D setups (3 – DSIR approved and 2 under approval)
- 2 Continuous capex investment of over INR 550 Cr over last 7 years towards enhanced manufacturing and R&D capabilities, from internal accruals.
- 3 Total R&D Spends (Capex + Opex) is 17% of FY23 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 80+ 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



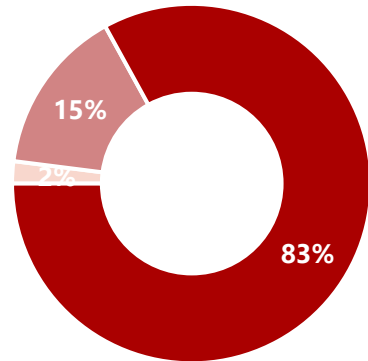
350
Strength of R&D Team



*Source – CNBC-TV18, Dec 31st 2020

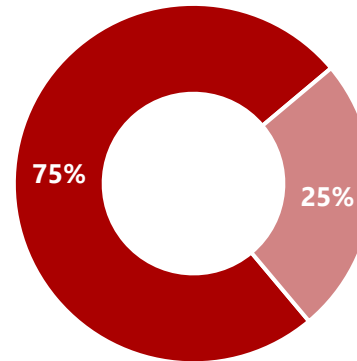
Revenue Break up and Manufacturing Strategy

FY23 Operating Revenue



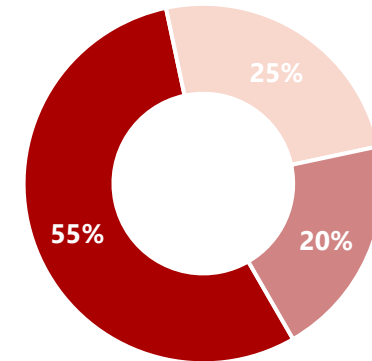
■ Africa ■ US ■ LATAM

Revenue by Business Segment (Emerging Markets)



■ Generic ■ Branded Generic

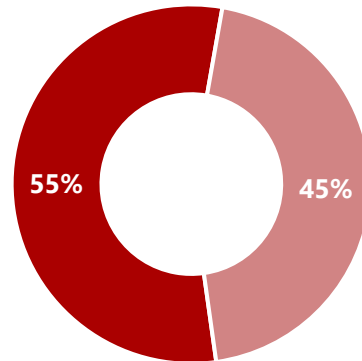
Revenue by Channel (Emerging Markets)



■ Wholesale ■ Retail ■ Institutional

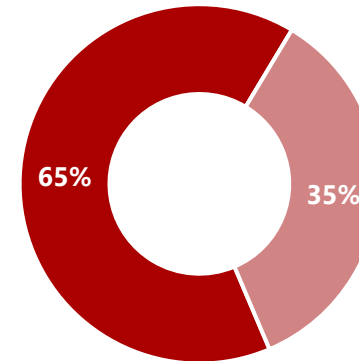
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with operating revenue of Rs. 1,523 Cr in FY23

Manufacturing & Outsourcing



■ Inhouse ■ Outsourced

Exports



■ India ■ China

- The products produced **inhouse**
- The products are **outsourced** from quality-conscious partners in India and China

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



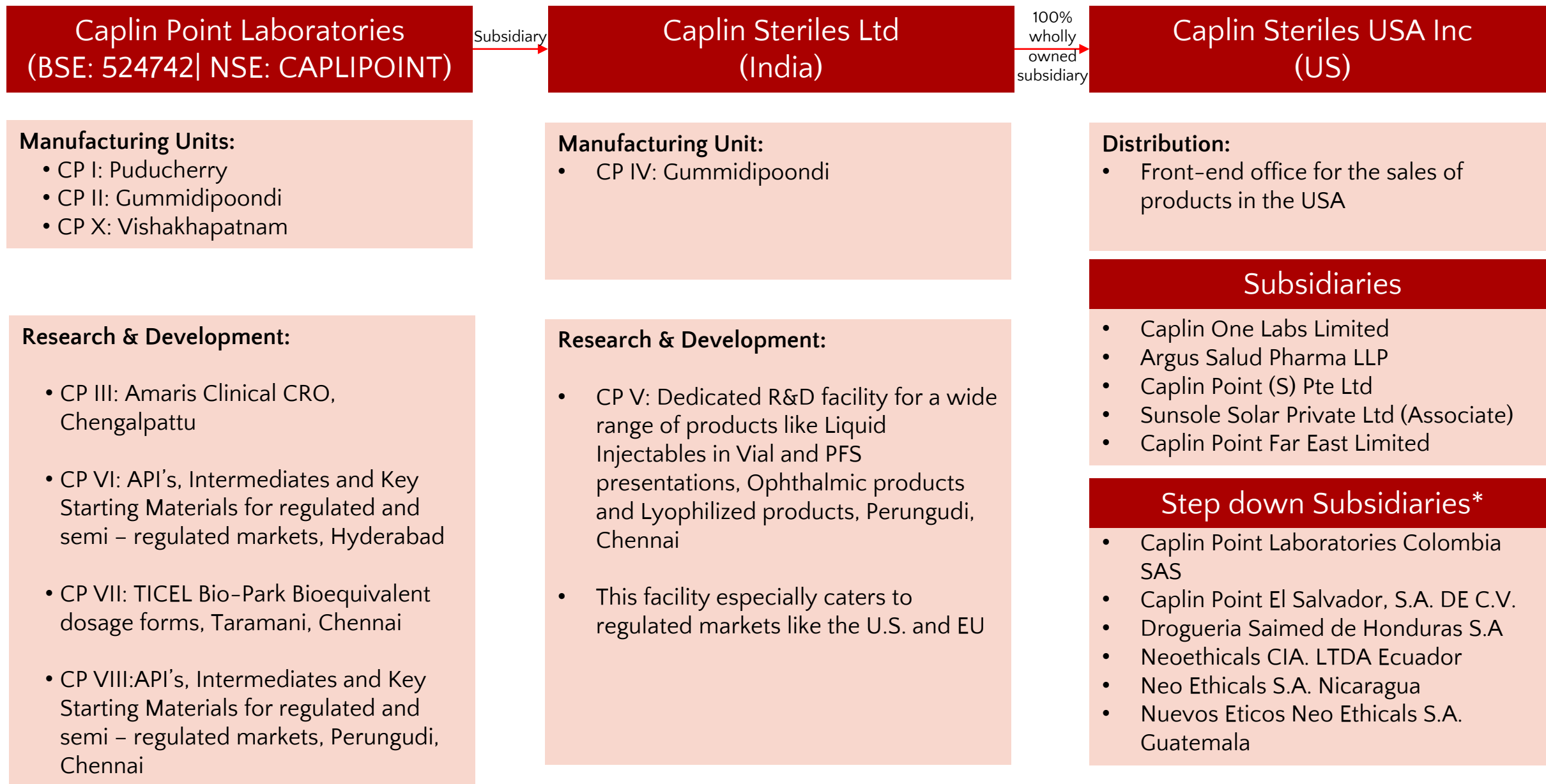
Antibiotic and Antifungal



Antihypertensive drug

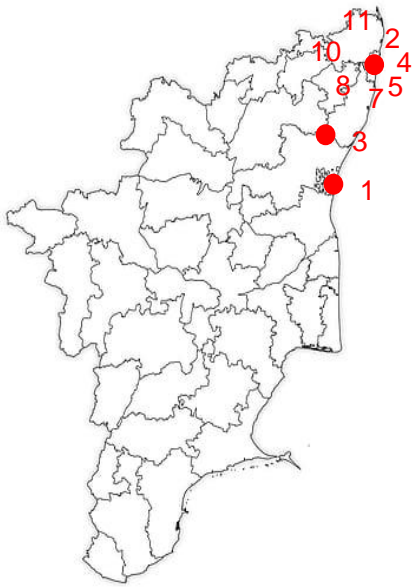


Electrolytes



*All the step down subsidiaries are the subsidiaries of Caplin Point Far East Limited – Hong Kong

Tamil Nadu, India



Andhra Pradesh, 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



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 Point Unit-I	CP1, Suthukeny, Puducherry	Softgel	Existing Markets	Completed	Q4 FY23
Caplin Steriles Phase II	CP4, Gummidipoondi	Injectable Vials and Pre-Filled Syringes	Regulated Markets	Line 5 – Completed. Line 6 – Qualification Ongoing	Q1 FY25
API Facility	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Ongoing	Q2 FY25
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	OSD – nearing completion. Injectable – Ongoing.	OSD –Q4 FY24 Injectable – Q2 FY25
Oncology API Facility	SIDCO, Kakkalur, (Near Chennai)	Oncology API	Existing and Regulated Markets	Design drawing process ongoing.	Q4 FY25
OSD Facility	Thervoy SIPCOT, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process ongoing.	Q1 FY26

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

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+ years experience in application dev. & implementation

MS from Stanford University and bachelor from IIT-Madras

Brother of Global Valuations Icon Aswath Damodaran.



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

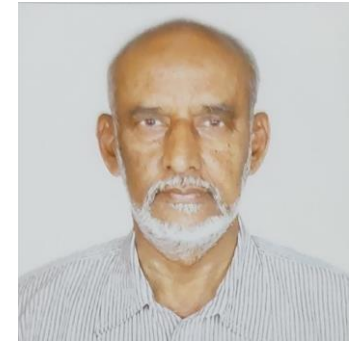
Worked with various International Agencies like World Bank etc.



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.

P&L for the Q3 FY24 – Consolidated

Value (INR Cr)	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	QoQ (%)	9M FY24	9M FY23	YoY (%)
Revenue from Operation	435.50	372.07	17.0%	410.06	6.2%	1,240.88	1,077.45	15.2%
Other Income	17.18	14.15		20.43		49.65	44.58	
Total Revenue	452.68	386.22	17.2%	430.49	5.2%	1,290.53	1,122.03	15.0%
Cost of Goods sold	190.11	163.90	16.0%	164.10	15.9%	532.81	486.61	9.5%
Gross Profit	245.39	208.17	17.9%	245.96	(0.2)%	708.07	590.84	19.8%
<i>Gross Profit Margin (on Rev from Operations)</i>	56.3%	55.9%		60.0%		57.1%	54.8%	
Employee Benefit Expenses	36.67	34.54	6.2%	35.08	4.5%	106.82	100.99	5.8%
Research and Development expenses	17.58	18.40	(4.4)%	17.86	(1.6)%	49.25	46.07	6.9%
Other operating expenses	48.86	45.86	6.5%	55.62	(12.2)%	145.79	126.65	15.1%
Total expenditure	103.11	98.80	4.4%	108.56	(5.0)%	301.86	273.71	10.3%
EBITDA	159.46	123.52	29.1%	157.83	1.0%	455.86	361.71	26.0%
<i>EBITDA Margin</i>	35.2%	32.0%		36.7%		35.3%	32.2%	
Depreciation and Amortisation	13.90	11.43	21.6%	11.76	18.2%	37.04	33.86	9.4%
EBIT	145.56	112.09	29.9%	146.07	(0.4)%	418.82	327.85	27.7%
<i>EBIT Margin</i>	32.2%	29.0%		33.9%		32.5%	29.2%	
Finance Cost	0.17	0.36		0.18		0.63	0.55	
Share of Profit in associates	0.02	0.01		0.11		0.21	0.00	
Profit Before Tax	145.41	111.74	30.1%	146.00	(0.4)%	418.40	327.30	27.8%
<i>PBT Margin</i>	32.1%	28.9%		33.9%		32.4%	29.2%	
Tax	25.59	14.35		29.86	(14.3)%	78.21	51.55	51.7%
Profit after Tax	119.82	97.39	23.0%	116.14	3.2%	340.19	275.75	23.4%
<i>PAT Margin</i>	26.5%	25.2%		27.0%		26.4%	24.6%	

INVESTOR RELATIONS AT CAPLIN

Mr G Venkatram

investors@caplinpoint.net

CHURCHGATE PARTNERS

Rajiv Pandya / Paresh Rohra

caplinpoint@churchgatepartners.com

BSE 524742

NSE CAPLIPOINT

CIN: L24231TN1990PLC019053

ISIN: INE475E01026 | **DUNS:** 86-148-4556 | WWW.CAPLINPOINT.NET

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