Caplin Point
Laboratories Limited

ANNEXURE - 3



EARNINGS PRESENTATION Q2 & H1 FY27

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

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

November 2026 | www.caplinpoint.net

#Value Research magazine – Wealth Insight June 2022 issue
*The Economic Times

Evolution Over the Decades

Caplin Point Laboratories Limited

1990 — Incorporation

1994 — Listed on Stock Exchange

2001 — Entered Angola with unique Stock & Sale model

2005 — Started outsourcing from China

2006 — Entered the Caribbean and Latin America

2014 — Work on Regulated Markets Injectable unit starts

2017 — Liquid injectable facility gets EU & USFDA Approval

2018 — Started first commercial shipments to US

2019 — Fidelity investment into Caplin Steriles

2021 — Rs. 600 Cr. Expansion, CRO wing Amaris Clinical gets USFDA approval

2022 — Acquires API plant in Vizag, as part of backward integration move. Amaris Clinical gets ISP Chile approval

2023 — Incorporates Caplin Steriles USA Inc for launching own label in US

2024 — Oncology facility started production at SIDCO Kakkalur, Chennai

2025 — CSU commencement of operations

2026 — Acquires 10 ANDAs; receives multiple USFDA approvals. Chile subsidiary starts commercial operation Receives INVIMA GMP compliance confirmation

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 speciality molecules and Injectables
- Launch speciality 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

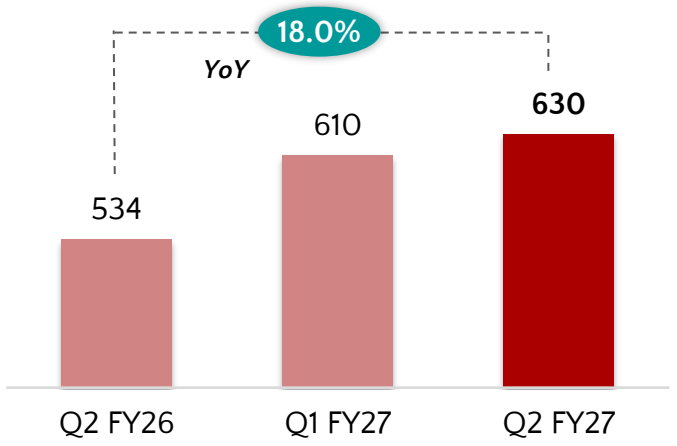
Diversified Product Portfolio

- 5,000+ 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

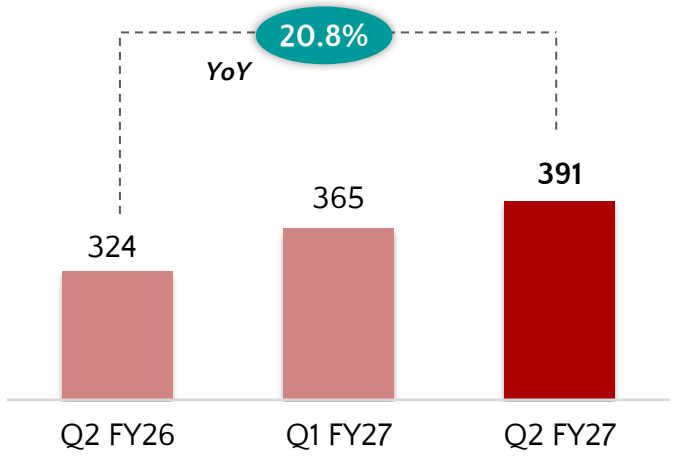
Q2 FY27 Income Statement

Caplin Point Laboratories Limited

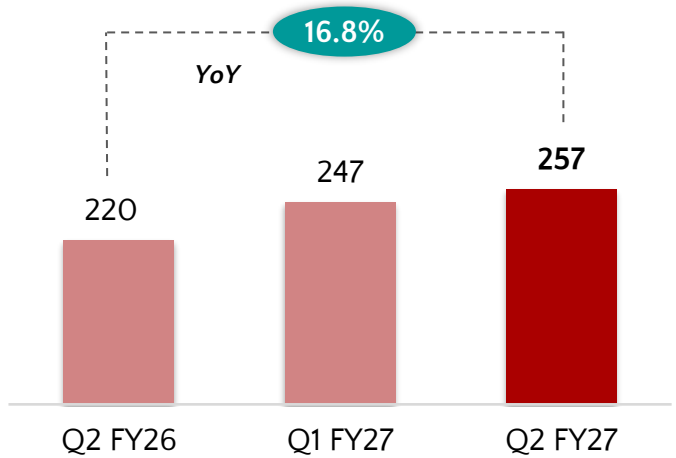
Revenue from Operations



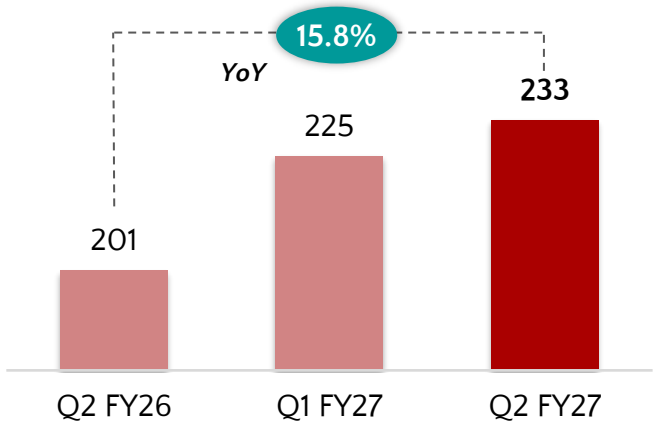
Gross Profit



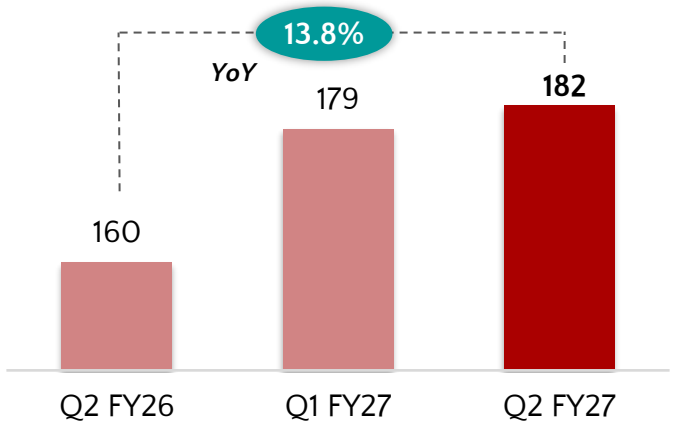
EBITDA



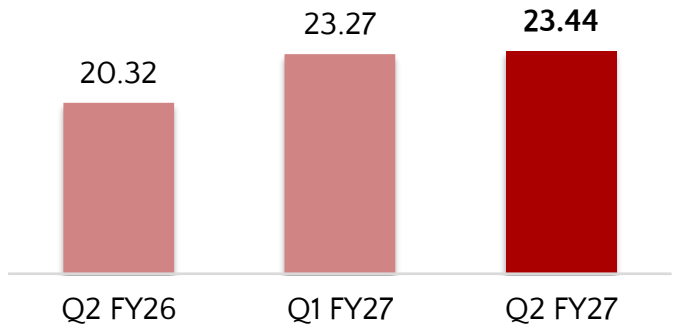
EBIT



PAT



Earnings Per Share

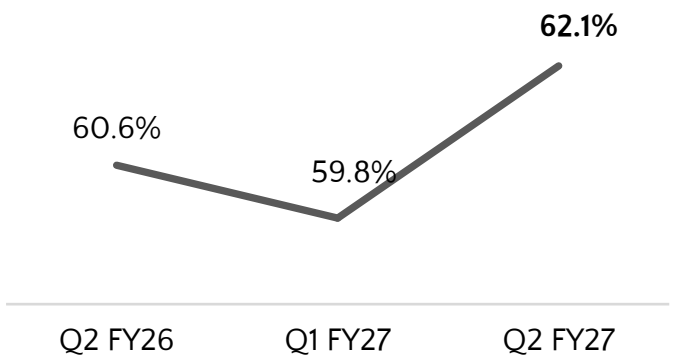


(All figures in Rs. Crores except EPS in Rs.)

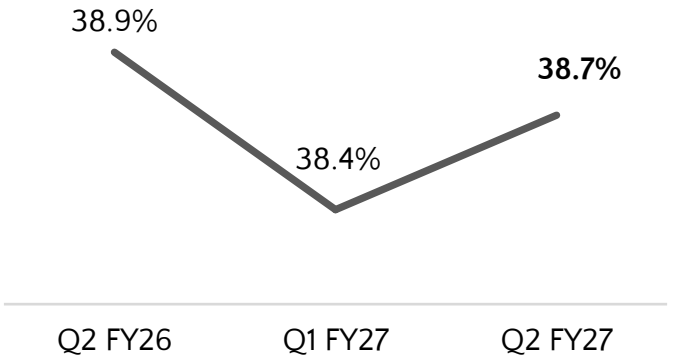
Q2 FY27 Profit Margins

Caplin Point Laboratories Limited

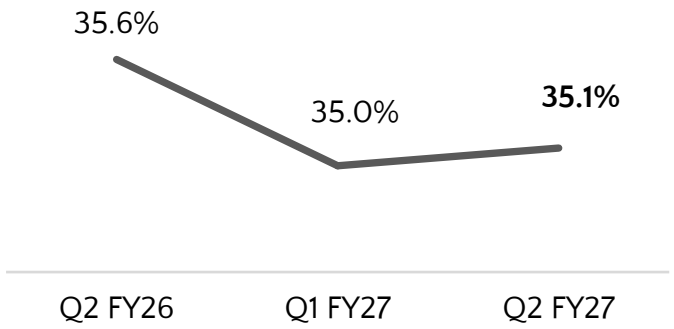
Gross Profit Margins (%)



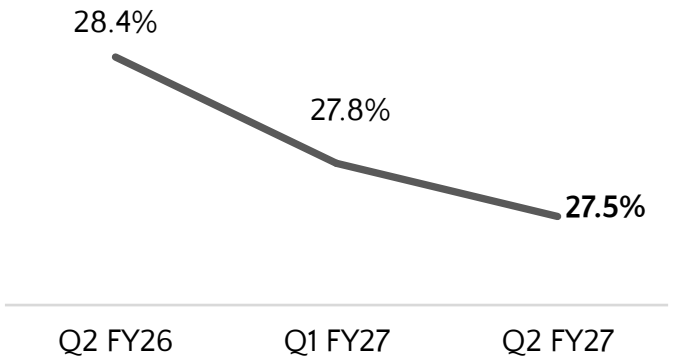
EBITDA Margins (%)



EBIT Margins (%)



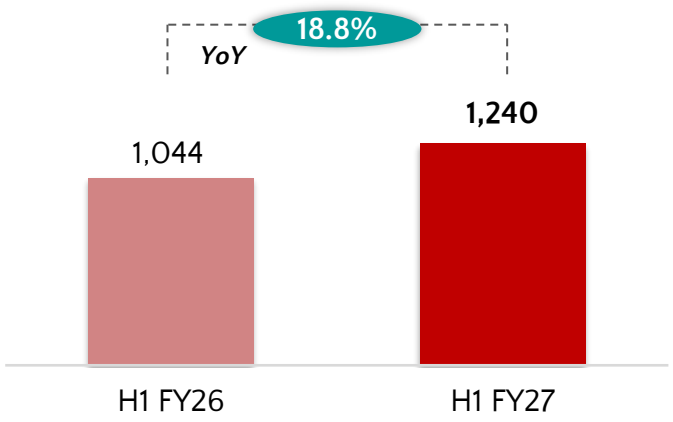
PAT Margins (%)



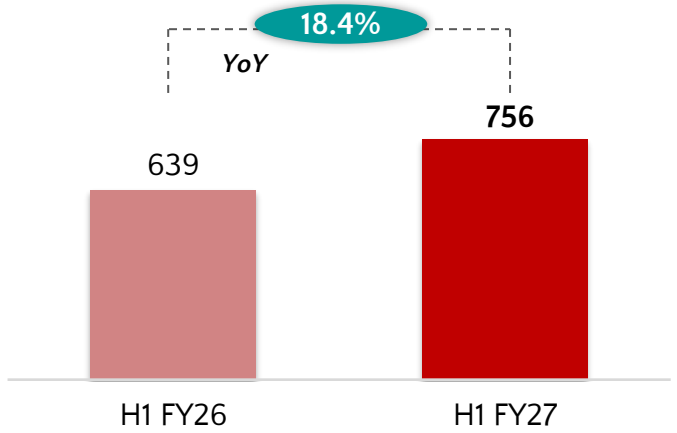
H1 FY27 Income Statement

Caplin Point Laboratories Limited

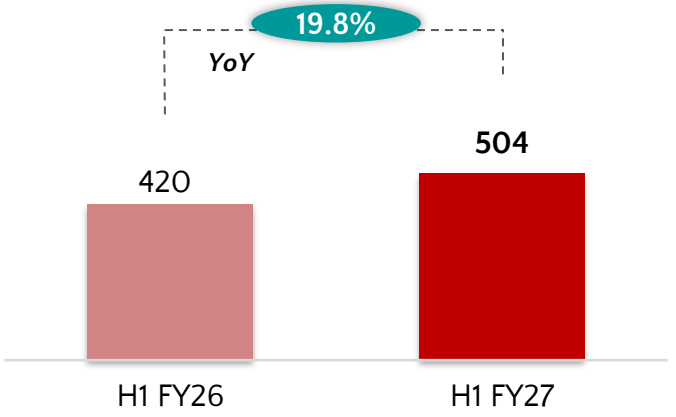
Revenue from Operations



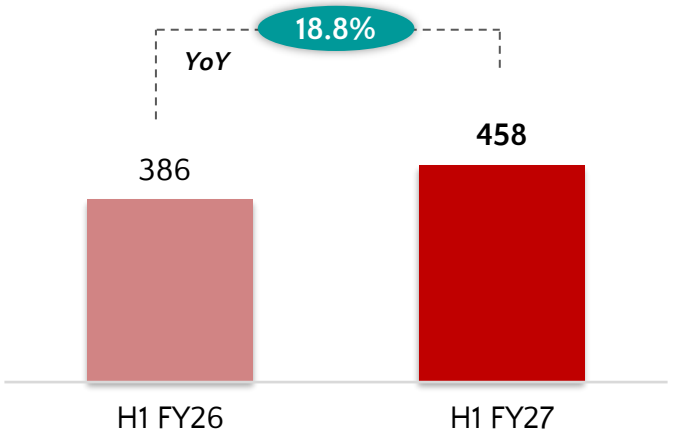
Gross Profit



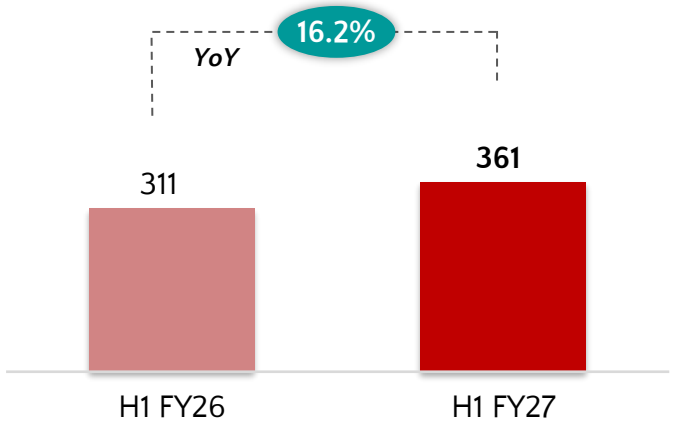
EBITDA



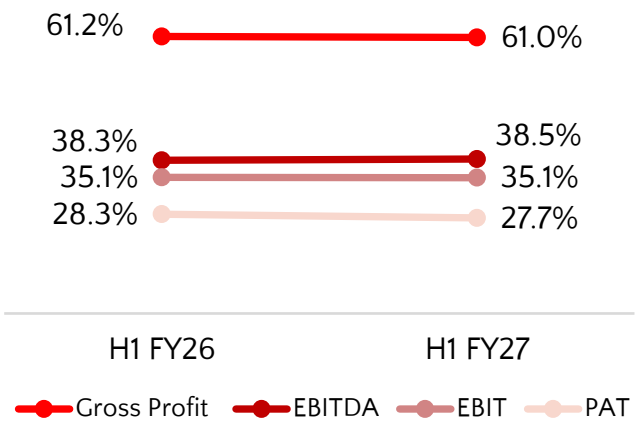
EBIT



PAT



Profit Margins

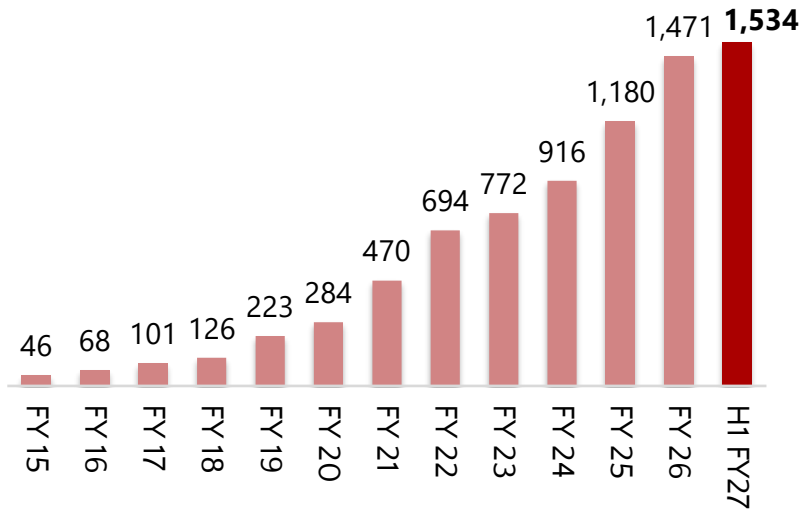


(All figures in Rs. Crores)

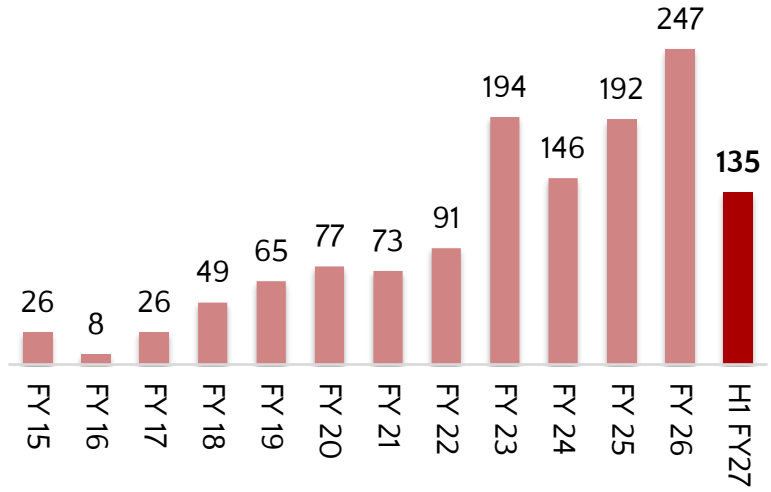
H1 FY27 Cash and Cash Equivalents and other Key Metrics

Caplin Point Laboratories Limited

Cash and Cash Equivalents (Rs. Cr)



Capital Investment Lifecycle (Rs. Cr)

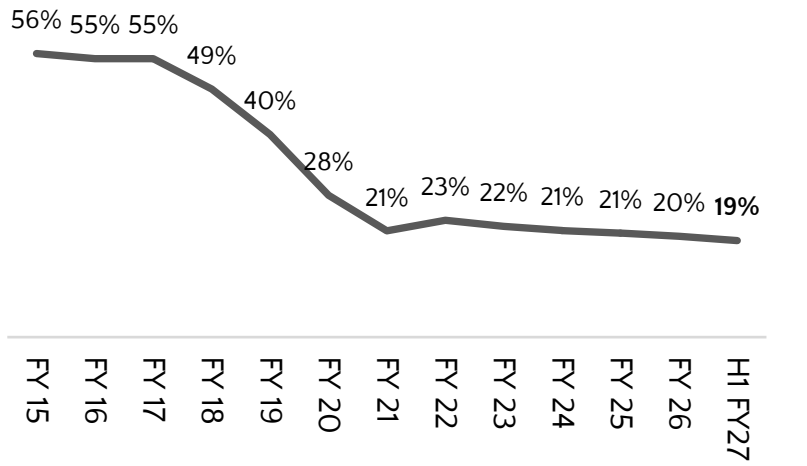


Cash Flow from Operation: ₹ **205** Cr

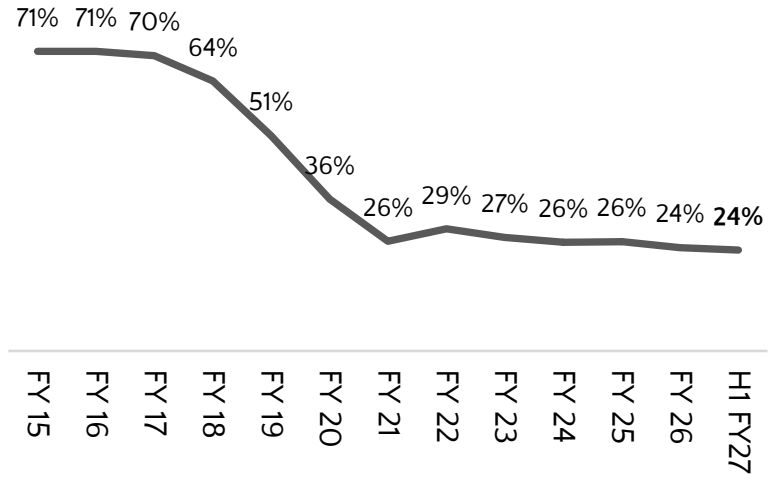
Free Cashflow: ₹ **70** Cr

Receivables: **129** Days

ROE (%)



ROCE (%)



Leadership Team

Caplin Point Laboratories Limited

Chairman Perspectives



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

"H1 FY27 has been another half of disciplined, broad-based growth for Caplin Point. Total revenue crossed ₹1,300 Crores and EBITDA crossed ₹500 Crores, both up close to 20% year-on-year, and our margins have held firm. Our Latin American business keeps getting stronger: we won new tenders in Central America and Chile, started oncology sales in Mexico, and have a strong R&D pipeline that positions us well in one of our high target growth markets. In the US, Caplin Steriles USA has surpassed its full FY26 sales in just the first six months of its second full year, which shows how quickly our own-label business is winning customers. We are reinvesting what we earn into new capacity and capabilities, including oncology, APIs, the COL-II facility, pre-filled syringes and digitalisation. With free cash reserves of ₹1,534 Crores, we have the balance sheet to fund this expansion from a position of strength. I thank our employees, partners and shareholders for their continued trust as we build a more integrated and more global Caplin Point."

Management Team

Dr. Sridhar Ganesan

- Managing Director



Mr. D Muralidharan

- Whole Time Director and Chief Financial Officer



Q2 FY27 Highlights (Emerging Markets)

Caplin Point Laboratories Limited

01

Caplin continues steady and consistent growth in Latin America across all geographies and segments

02

Company has won tenders to the tune of $5.3 million to be supplied over the next 3 Quarters. Around 70% of that is Oncology products, which move more through Tenders

03

Chile Update – Caplin continues to show strong growth in Chile in both Private and Tender market sales. Company has won new tenders to the tune of $5 million to be supplied over the next 18 months. Company has 6 products accepted by the 3 largest Pharmacy Chains in the country

04

Mexico Update – Commenced commercial sales of Oncology products in Mexico and received 4 approvals, with 13 products under COFEPRIS review, 110+ planned for filing in next 18 months and 33 existing approvals. Due diligence is underway for a potential Mexican distribution company acquisition

05

Oncology Unit update – Completed Exhibit Batches for 4 Injectables and OSD products. Submission batches for 16 products are planned in the next 12 months. The company is in the midst of due diligence for around 12+ Oncology ANDAs that are approved or filed for approval, for potential acquisitions

Emerging Markets Business Highlights

06

API unit at Vizag for General Category products: Commercial license received for the unit, with first commercial product supplied to parent company from this site. First DMFs expected to be filed from this unit within FY27

07

Caplin's Oncology API unit in Thervoy, TN, will be completed by CY27, with first DMFs filed from this plant in the following year

08

Company's new project involving OSD and Dermatology divisions in Pondy continues progress at full swing. The facility is aimed at expansion of capacities by over 2X of the existing capacities

09

The OSD and Dermatology divisions in Pondy facility is aimed at meeting growing capacity demand in existing markets and also entry into Regulated markets for these dosages

10

Amaris Clinicals update – Multiple OSD and Softgel products pivotal BE studies completed recently pipeline. To cater to additional demands from internal pipeline products, Company starts expansion activities at Amaris Clinical to increase capacity up to 120 Beds. Project is expected to be completed by end of FY27

Q2 FY27 Highlights (US and Regulated markets)

Caplin Point Laboratories Limited

01

Caplin Steriles Limited (CSL) continues steady growth across all parameters. Split between B2B and B2C revenues currently at 60/40, as the company's front end gains momentum

02

CSL has filed 120+ products (of which 75 are approved) in multiple Non-US markets, such as Canada, EU, Australia, Mexico, Brazil, South Africa, Saudi, UAE etc

03

Plans in place to file 60+ products in these regions in the next 18 months. Meaningful revenue is expected out of these markets in FY27 / FY28

04

Company has launched 40 products in the US till date, with plans to launch 10 more products in FY28

05

CSL completed Exhibit Batches for 2 Pre-Filled Syringe products from this site. Company has another 12 Pre-Filled Syringe products under active development, which will be filed in FY28

US and Regulated Markets Business Highlights

06

Company has completed movement from physical Logbooks to electronic Logbooks, and move underway towards electronic Batch Manufacturing and Packing Records within the next few months. Company has already achieved total automation in Quality Control and Microbiology areas at the site

07

To cater to the growing capacity needs at CSL, company's COL-II facility construction will be completed by Aug '27 to house 5 Injectable, Ophthalmic and BFS lines. Provision to add 3 more lines also included in the construction

08

CSU continues remarkable progress in the US, with H1 sales nearly outpacing FY26 sales in the US

09

Within its second full year of operations, over 5600 unique customers purchase CSU's products, an increase of 20% over FY26. CSU has added multiple direct sales contracts with large and small IDNs, in addition to the major Wholesalers in the US

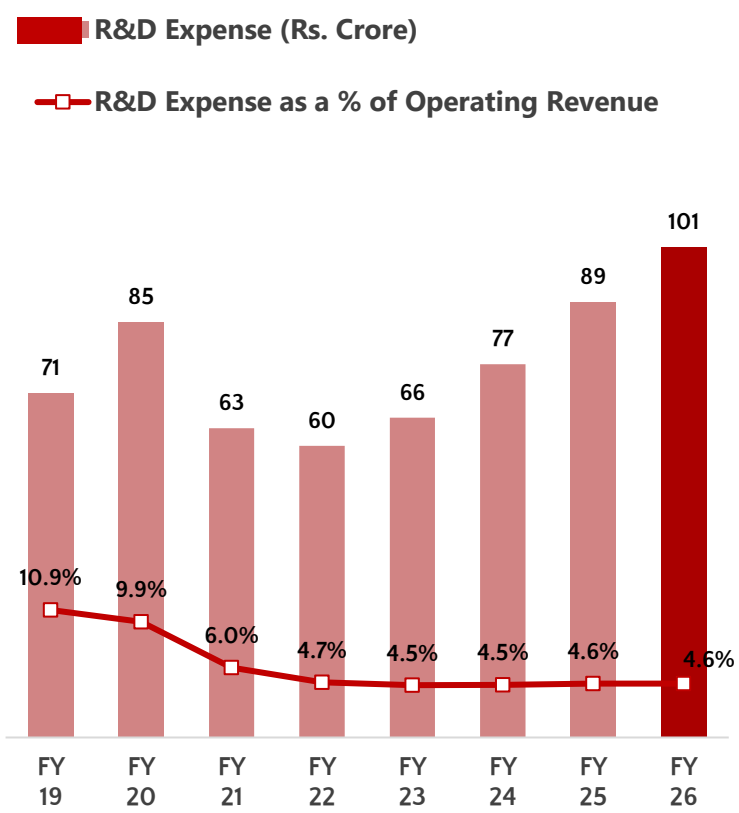
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Average sales per day has nearly doubled from $32,936 in FY26 to $61,330 per day, as on date. Company expects to double its revenue and profit over FY26

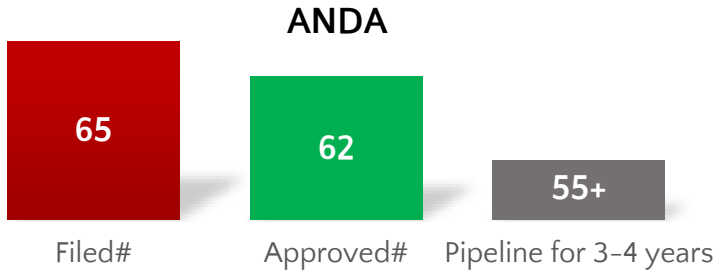
Research & Development Capabilities

Caplin Point Laboratories Limited

1. Caplin has 5 dedicated R&D setups (3 – DSIR approved).
2. Continuous capex investment of over Rs. 870 Cr over last 5 years towards enhanced manufacturing and R&D capabilities, from internal accruals.
3. Total R&D Spends (Capex + Opex) is 15.5% of FY26 PAT.
4. Caplin ranks amongst the top companies in India, for R&D spend as a percentage of Revenue on average in the past 5 years.*
5. Completed R&D for 90+ APIs to be used for backward integration in US and Emerging markets. First DMF filing targeted by end of FY2027.



399
Strength of R&D Team





Research and Development along with conscious conversion of certain fast-selling generics into Branded Generics for better profitability

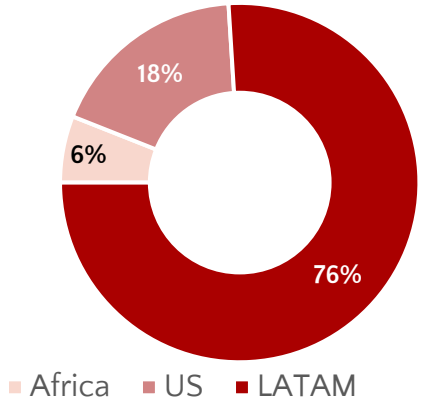
*Source – CNBC-TV18, Dec 31st 2020

Including Partners and Bought Out

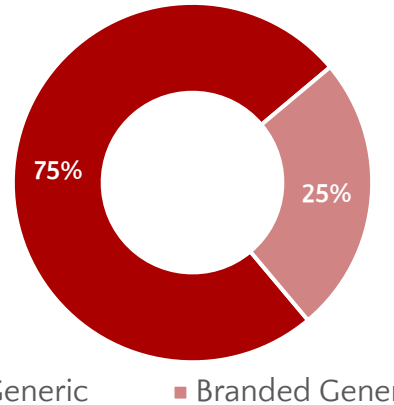
Revenue Break up and Manufacturing Strategy

Caplin Point Laboratories Limited

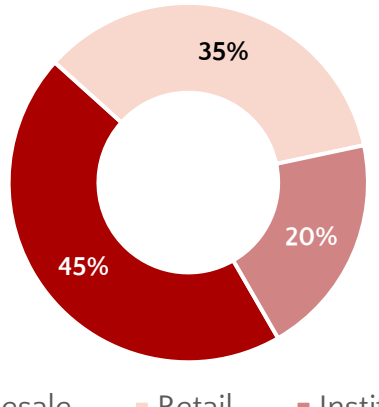
FY26 Operating Revenue



Revenue by Business Segment (Emerging Markets)

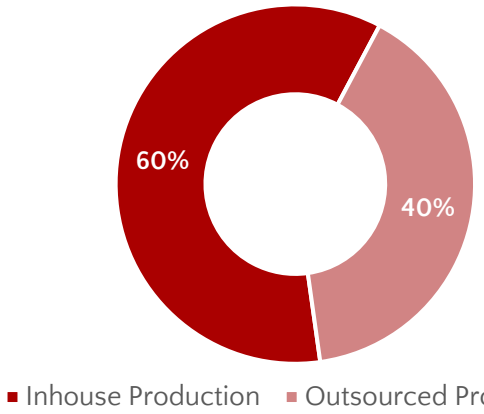


Revenue by Channel (Emerging Markets)

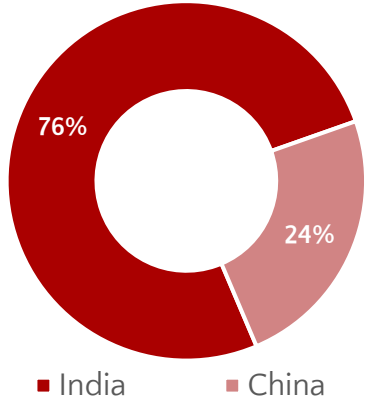


Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of Rs. 2,303 Cr in FY26

Manufacturing & Outsourcing



Exports



Caplin's smart strategy of balanced manufacturing and outsourcing makes it possible to be a lean organisation as well as de-risk against cost escalations, currency fluctuations and other headwinds

Generics and Branded Generics Product Mix

Caplin Point Laboratories Limited



Non-Steroidal Antiinflammatory Drugs-NSAIDS



Antihelminthics/ Dewormer



Analgesic



Antibiotic and Antifungal



Antihypertensive drug



Electrolytes

Caplin Point Structure

Caplin Point Laboratories Limited

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

Manufacturing Units:
- CP I: Puducherry
- CP X: Vishakhapatnam

Research & Development:
- CP III: Amaris Clinical CRO, Chengalpattu
- CP VI: API's, Intermediates and Key Starting Materials for regulated and semi – regulated markets, Hyderabad
- CP VII: TICEL Bio-Park Bioequivalent dosage forms, Taramani, Chennai
- CP VIII: Formulation R&D, Perungudi, Chennai

Subsidiaries of CPL

- Caplin Point Far East Ltd
- Caplin Steriles Limited (CSL)
- Caplin One Labs Limited (COL)
- Argus Salud Pharma LLP
- Caplin Point (S) Pte Ltd

Caplin Point Far East Ltd

Subsidiaries

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

Caplin One Labs Ltd (COL)

Manufacturing Unit:
- SIDCO, Kakkalur (Near Chennai)

Caplin Steriles Ltd (India)

Manufacturing Units:
- CP IV: Gummidipoondi

Research & Development:
- Perungudi, Chennai
- Gummidipoondi

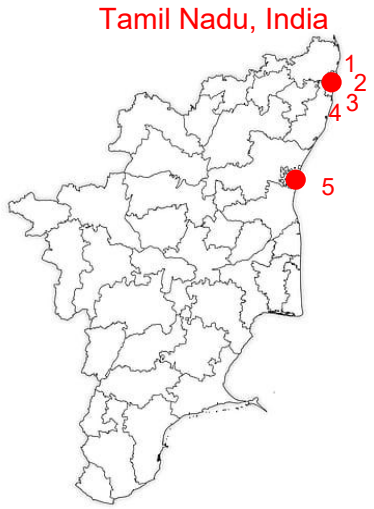
- Sunsole Solar Private Ltd (Associate of CSL)

Caplin Steriles USA Inc (US)

Distribution:
- Front-end trading arm for the sale of products in the USA

Manufacturing and R&D Platform

Caplin Point Laboratories Limited





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



CP I
Puducherry



CP IV
Gummidipoondi



Corporate Office and other R&D units:
Chennai



CP III
Chengalpattu



CP VI
Hyderabad



CP VII
Chennai

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

Strategic Investments

Caplin Point Laboratories Limited

Project Summary					
Facility	**Location**	**Product**	**Target Market**	**Status**	**Timeline**
Caplin Plant I	CP1, Suthukeny, Puducherry	Lyophilized Injectables and Dual Chamber Syringes	Existing Markets	Completed	Completed
API Facility upgradation	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Completed	Completed
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	Completed	Completed
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Civil activity completed	CY27
OSD Facility	Puducherry	OSD and Dermatology	New Market such as Mexico, Brazil, US and EU	Civil activity ongoing at full swing	Q1 FY28
COL Injectable Facility	Gummidipoondi, Chennai	Injectables and Ophthalmic	Regulated Markets	Civil & Structural activity ongoing at full swing	Q2 FY28

Caplin Point has allocated an enhanced Capex budget of approximately ₹1000 + Crores for the investment projects, with around 50% nearing completion and the investments are expected to be completed over the next 2 years, and the respective projects are expected to be fully commercialised within 1 year from the completion of the investments. The intended Capex aims to augment existing production capacities, widen the product range, and achieve backward integration for a majority of the products. The Capex will be financed solely through internal accruals, and the Company will remain net cash positive throughout the process.

Caplin Point's Investment Case

Caplin Point Laboratories Limited

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 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 (1/2)

Caplin Point Laboratories Limited



Mr. C.C. Paarthipan

Chairman

40+ 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 of 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. Ashok Partheeban

Vice Chairman

23+ Years of experience in Pharmaceutical Industry

Oversees the entire LATAM operations since 2002 as well as other emerging markets

Spearheaded market expansion and growth initiatives in the LATAM region

Holds an Associate's Degree in OPM from Harvard Business School and a Bachelor's in Marketing from Middlesex University



Mr. Vivek Partheeban

Vice Chairman

20+ Years of experience in the pharmaceutical industry

Was COO at Caplin Point Laboratories Ltd, Oversees the entire U.S/regulated market. operations

Educated at Harvard Business School and Monash University

Honorary Consul for the Republic of Guatemala in Chennai since 2018



Mr. D. Muralidharan

Whole Time Director and CFO

Is a seasoned finance professional with a bachelor's degree in commerce, Associate Membership of the Institute of Company Secretaries of India, and Cost and Management Accountant from the Institute of Cost Accountants of India.

Has over four decades of rich and diverse experience in finance, corporate governance, management and administration, contributing significantly to the Company's financial management and governance practices

Experienced and Visionary Board of Directors (2/2)

Caplin Point Laboratories Limited



Dr. KC John

Independent Director

35+ Years of experience in sustainable development

Held leadership roles in start-ups, tech ventures, and acquisitions

Expert for Tamil Nadu Industrial Development Corporation

Doctorate in Management from Indian Institute of Management, Ahmedabad



Dr. R Nagendran

Independent Director

Ph.D in Ecology and Ethology and M.SC in Zoology

Former Expert Member of the National Green Tribunal and former Head of Department of Environmental Science in St. Joseph's College, Bangalore.



Mr S Deenadayalan

Independent Director

Post Graduate degree in Social Work from Madras School of Social Work and Under Graduate degree in Sociology from Annamalai University

Has extensively worked and mentors individuals enabling them to become successful professionals and more than 30,000 municipal school students have been benefitted by his idealistic model.



Mr. R. Vijayaraghavan

Independent Director

35+ years of experience as a taxation expert with consulting and litigation practice across India

Advises major corporate groups in South India on Direct Taxes, Tax Planning, Tax Litigations

Specializes in advising on taxation of non-residents, joint ventures & collaborations, double taxation avoidance agreements & transfer pricing issues.



Mrs. Susan Mathew

Independent Director

Post Graduate degree from Union Christian College and Graduate of Women's Christian College, Chennai

Served 36 years in senior IAS positions, including as Principal Secretary to the Governor

She contributed to key policies like private power projects and the Comprehensive Transport Policy in Tamil Nadu

Q2 FY27 Consolidated Income Statement

Caplin Point Laboratories Limited

In Rs. Crores

Particulars	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Revenue from Operations	629.84	534.04	17.9%	610.36	3.2%	1,240.20	1,044.26	18.8%
Other Income	33.29	30.37	9.6%	33.55	(0.8)%	66.84	53.51	24.9%
Total Revenue	**663.13**	**564.41**	**17.5%**	**643.91**	**3.0%**	**1,307.04**	**1,097.77**	**19.1%**
Cost of Goods sold	28.67	210.30	13.5%	245.20	(2.7)%	483.87	405.54	19.3%
Gross Profit (Excluding Other Income)	**391.17**	**323.74**	**20.8%**	**365.16**	**7.1%**	**756.33**	**638.72**	**18.4%**
Gross Profit Margin (on Rev from Operations)	***62.1%***	***60.6%***		***59.8%***		***61.0%***	***61.2%***	
Employee Benefit Expenses	57.59	48.03	19.9%	57.03	1.0%	114.62	92.08	24.5%
Research and Development expenses	23.74	21.45	10.7%	21.30	11.5%	45.04	39.41	14.3%
Other operating expenses	86.62	65.09	33.1%	73.35	18.1%	159.97	140.30	14.0%
Total expenditure	**167.95**	**134.57**	**24.8%**	**151.68**	**10.8%**	**319.63**	**271.79**	**17.6%**
EBITDA	**256.51**	**219.54**	**16.8%**	**247.03**	**3.8%**	**503.54**	**420.44**	**19.8%**
EBITDA Margin	***38.7%***	***38.9%***		***38.4%***		***38.5%***	***38.3%***	
Depreciation and Amortisation	23.49	18.40	27.6%	21.62	8.6%	45.11	34.69	30.0%
EBIT	**233.02**	**201.14**	**15.8%**	**225.41**	**3.4%**	**458.43**	**385.75**	**18.8%**
EBIT Margin	***35.1%***	***35.6%***		***35.0%***		***35.1%***	***35.1%***	
Finance Cost	*0.22*	*0.16*		*0.18*		0.40	0.34	
Share of Profit/(Loss) in associates	*0.03*	*0.02*		*(0.01)*		*0.02*	*0.05*	
Profit Before Tax	**232.83**	**201.00**	***15.8%***	**225.22**	***3.4%***	**458.05**	**385.46**	***18.8%***
PBT Margin	***35.1%***	***35.6%***		***35.0%***		***35.0%***	***35.1%***	
Tax	50.48	40.77	*23.8%*	46.13	*9.4%*	96.61	74.47	*29.7%*
Profit after Tax	**182.35**	**160.23**	***13.8%***	**179.09**	***1.8%***	**361.42**	**310.99**	***16.2%***
PAT Margin	***27.5%***	***28.4%***		***27.8%***		***27.7%***	***28.3%***	

ESG and CSR

Caplin Point Laboratories Limited

ESG Commitments



Community Development

✓ Caplin Group's state-of-the-art hospital and diagnostic centre at Gummidipoondi, Chennai



Recycled Waste

✓ 53.8 MT waste recycled in FY25/26



Environmental &Social

✓ Low carbon footprint

✓ Women empowerment

✓ Investments in rural healthcare

CSR

INR 4.16 Crores

Amount spent on CSR in FY26

INR 3.47 Crores

Amount spent on CSR in H1 FY27

Disclaimer

Caplin Point Laboratories Limited

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