

Investor Presentation August 2023



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

Second Largest wealth creator for the decade ending 2020*



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- Q1 FY24 Highlights
- 2 Understanding Caplin
- 3 Growth engines of Caplin
- 4 More about Caplin



Headquarters, Chennai



Content

Q1 FY24 Highlights

- 1.1 Q1 FY24 Highlights
- 1.2 Update on CAPEX
- 1.3 Robust revenue growth coupled with stable margins
- 1.4 P&L for the Quarter
- 2 Understanding Caplin
- 3 Growth engines of Caplin
- 4 More about Caplin



CP-I plant at Suthukeny, Puducherry

Q1FY24 Highlights



Financial Highlights

- Revenue for Q1 FY24 grew by 13.1% YoY to Rs. 407 Cr
- Gross Margin for Q1 FY24 is at 54.8%
- EBITDA for Q1 FY24 is Rs. 139 Cr; EBITDA margins at 34.0%
- Q1 FY24 PAT is at Rs. 104 Cr up 20.8% YoY
- Cash and Cash equivalents at Rs. 808 Cr as of 30th June 2023;
- Cash flow From Operations at Rs 88 Cr for Q1 FY24 ended 30th June 2023; Capex for Q1 FY24 is at Rs 51 Cr.; Free cash flow for the period was Rs 37 Cr
- Basic EPS grew by 21% to Rs. 13.62 in Q1 FY24 against Rs. 11.21 in Q1 FY23
- Receivable stood at 97 days
- Geographical breakup of sales: LATAM & ROW 88%, US 12%

Emerging Markets Business Highlights

- Company's Latin America business continues robust growth in top and bottom line, with further enhancement in cashflow cycle at a higher base
- Additional Softgel capacity from CP-1 site expansion helps cement Caplin's strong position in this segment in multiple markets, with very quick payback
- Company enters highly attractive Pre-Filled Syringe market in LatAm, with launch of 8 new products this year
- Company Brand Marketing segment at Latin America starts to gain momentum, and meaningful revenue and bottom-line contribution expected in FY25
- Bioequivalence studies for multiple own Branded products completed at Amaris Clinical, company's CRO arm. **This move would significantly enhance products' marketability**
- Company receives major orders for Speciality products from LatAm. Order would be serviced using CMOs initially, before moving to own high potent site in the next few months
- Development of 70+ APIs both in General Category and Oncology completed at R&D scale, to be scaled up when Company's API units go on stream in the next few months
- Company entry into newer markets of SE Asia & CIS continues to gather momentum with new orders being received recently

Q1 FY24 Highlights (Cont'd)



US & Regulated Markets Business Highlights

- Company makes progress on establishing front end in the US with incorporation of Caplin Steriles USA Inc ongoing, as a subsidiary of Caplin Steriles Ltd. Licensing and other incorporation formalities to be completed within 6-8 months
- Post incorporation of front end, Company plans to launch own label for 15+ products within the first 12 months in the US
- Caplin Steriles' (CSL) Operating Revenue in Q1 FY24 crosses Rs. 46 Cr, with a growth of 12.2% YoY. Company expects
 next Quarters to show higher progress on revenues, with new manufacturing lines being qualified to cater to additional
 demand
- Revenue breakup is a healthy mix of Product supply and Milestone + Profit Share, with current split for Q1 FY24 at around 65:35
- With a healthy order book, **Company targets 40-50% growth in revenues in FY24**. Increase in revenues targeted through new product launches and higher market share from current products
- Company has 7 ANDAs under review with FDA as on date, which includes Injectables and Ophthalmics. Company has 23 ANDA
 approvals in total, with 18 in CSL name
- Company plans to file **10+ ANDAs in the next 12 months**, which include Emulsion Injections, Suspension Injections, Emulsion Ophthalmic and Injectable Bags
- Overall development pipeline remains robust, with 55+ ANDAs under development with an addressable market in US at over \$5 Billion

Update on CAPEX



Caplin has ventured on a Capex journey of INR 500 - 550 Cr. to expand existing capacities, widen its product portfolio with additional manufacturing sites and backward integrate majority of the products. Entire Capex is funded through internal accruals only

Capacity expansion in Caplin Steriles

- Phase 2 of the facility nearing completion, commercial batches targeted by Q3FY24 from this unit. Post completion, company will be able to leverage large batches with faster filling speed for Injectable Vials. Also, an automated Pre-Filled Syringe line is being added, a new delivery system previously not available at Caplin Steriles
- Phase 3 building construction underway, with provision to hold 6 more manufacturing lines including high Lyophilization capacity, is expected to be completed within Q4FY24. Further lines and dosage delivery forms from this building under evaluation

Oncology

- Phase 1 involving Oral Solid Dosages nearing completion, expected to go on stream by Dec 2023.
- Phase 2 for Injectables will be completed by Q4 FY24.

Backward Integration (API Projects)

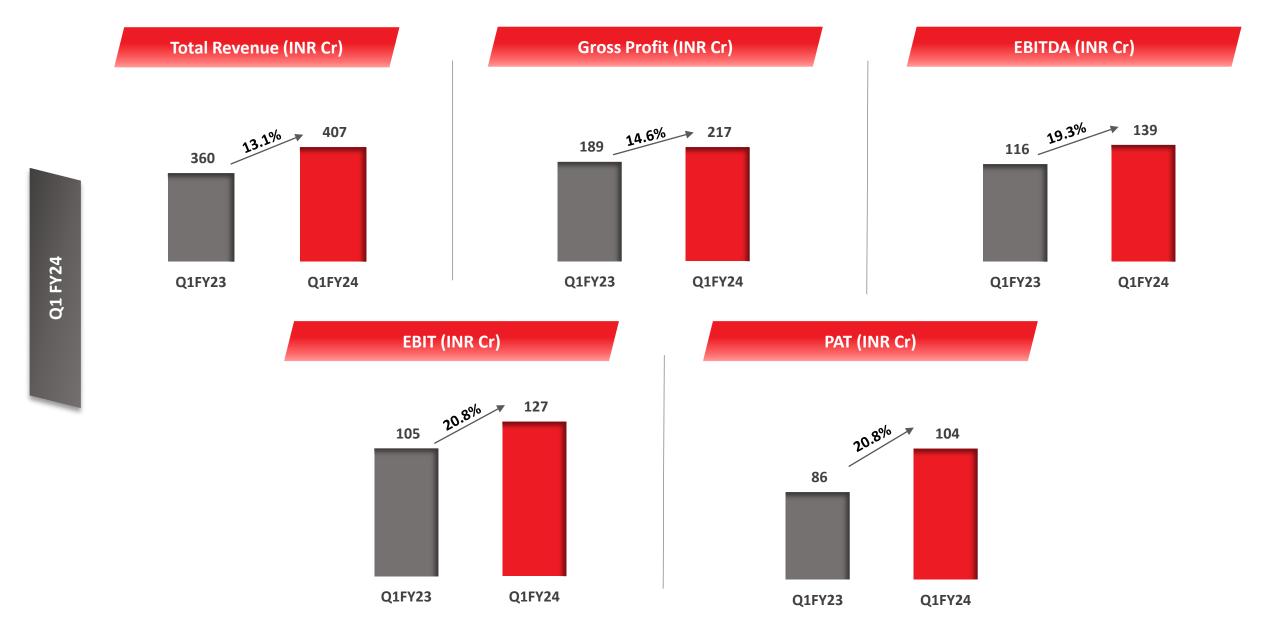
- Company targets being backward integrated with own APIs for 70% of all filings in US by 2025, a critical differentiator for Generic Injectables
- ► For this purpose, caplin has acquired an API plant in Vizag, which is being refurbished into a regulated markets compliant plant, for general category APIs. This is part of the Company's backward integration initiative, both for Injectable and OSD APIs
- General Category API site refurbishment work to be completed by Q3 FY24
- Oncology API site construction starting in adjacent facility to the Finished Dosages Oncology plant at Kakkalur, Chennai. Targeting completion by Q1 FY25

Greenfield OSD Project for additional capacity

Construction work to commence shortly on a new Oral Solid Dosages plant in Thervoy SIPCOT, near Chennai. The facility, which is expected to be completed in 15 months, will increase existing OSD capacity by 3x and will cater to additional demand from larger LatAm markets such as Mexico and Brazil, in addition to regulated markets such as US and EU

Robust revenue growth coupled with stable margins





P&L for the Q1 FY24 – Consolidated



Value (INR Cr)	Q1 FY24	Q1 FY23	YoY (%)	Q4 FY23	QoQ (%)	FY23	FY22	YoY (%)
Revenue from Operation	395.32	346.33	14.1%	389.28	1.6%	1,466.73	1,269.41	15.5%
Other Income	12.04	13.94		11.4		55.98	38.75	
Total Revenue	407.36	360.27	13.1%	400.68	1.7%	1,522.71	1,308.16	16.4%
Cost of Goods sold	178.6	157.23	13.6%	176.6	1.1%	663.21	557.51	19.0%
Gross Profit	216.72	189.1	14.6%	212.68	1.9%	803.52	711.9	12.9%
Gross Profit Margin (on Rev from Operations)	54.8%	54.6%		54.6%		54.8%	56.1%	
Employee Benefit Expenses	35.07	32.43	8.1%	36	(2.6)%	136.99	115.3	18.8%
Research and Development expenses	13.81	12.52	10.3%	17.12	(19.3)%	63.19	59.27	6.6%
Other operating expenses	41.31	41.97	(1.6)%	35.63	15.9%	162.28	142.66	13.8%
Total expenditure	90.19	86.92	3.80%	88.75	1.6%	362.46	317.23	14.3%
EBITDA	138.57	116.12	19.3%	135.33	2.4%	497.04	433.42	14.7%
EBITDA Margin	34.0%	32.2%		33.8%		32.6%	33.1%	
Depreciation and Amortisation	11.38	10.97	3.7%	11.13	2.2%	44.99	46.9	(4.1)%
EBIT	127.19	105.15	21.0%	124.2	2.4%	452.05	386.52	17.0%
EBIT Margin	31.2%	29.2%		31.0%		29.7%	29.5%	
Finance Cost	0.28	0.06		0.23		0.78	0.7	
Share of Profit in associates	0.08			0.08		(0.08)	-	
Profit Before Tax	126.99	105.09	20.8%	124.05	2.4%	451.35	385.82	17.0%
PBT Margin	31.2%	29.2%		31.0%		29.6%	29.5%	
Tax	22.76	18.78		22.81	(0.2)%	74.36	77.37	(3.9)%
Profit after Tax	104.23	86.31	20.8%	101.24	3.0%	376.99	308.45	22.2%
PAT Margin	25.6%	24.0%		25.3%		24.8%	23.6%	



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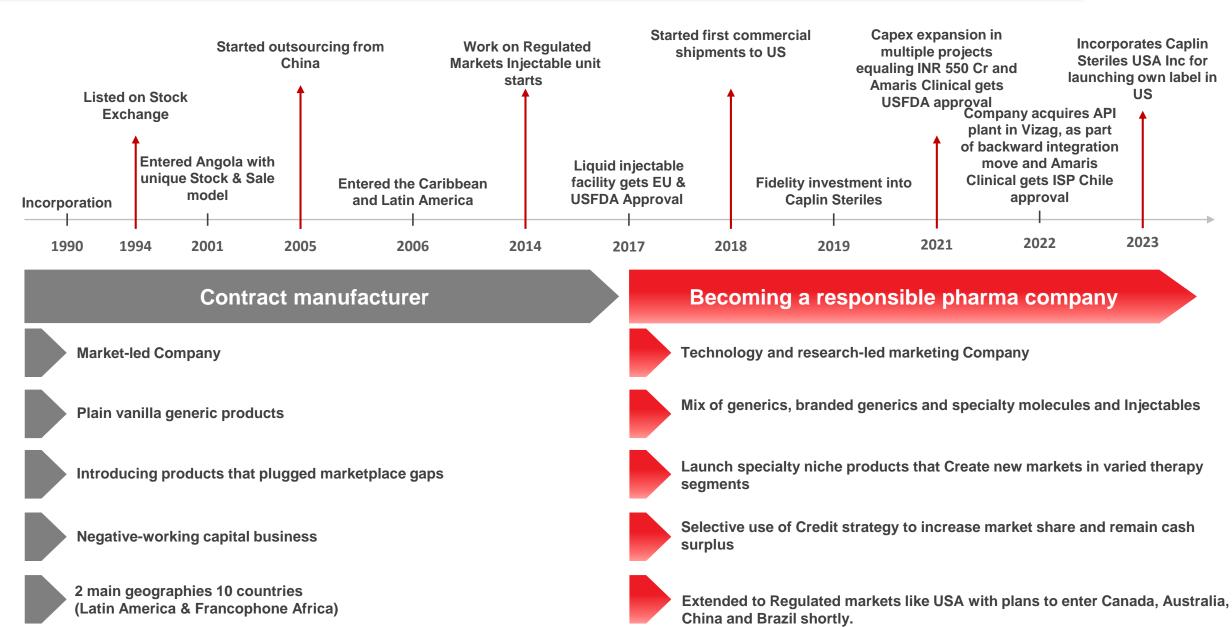
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- 2.2 Caplin's core business
- 2.3 Diversified Product Portfolio with a balanced product mix
- 2.4 Smart mix of manufacturing and outsourcing; Product capacities
- 2.5 Research & Development Capabilities
- 2.6 Delivered Robust Profitable Growth & Returns over the decade
- 3 Growth engines of Caplin
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CP-IV plant at Gummidipoondi, Chennai

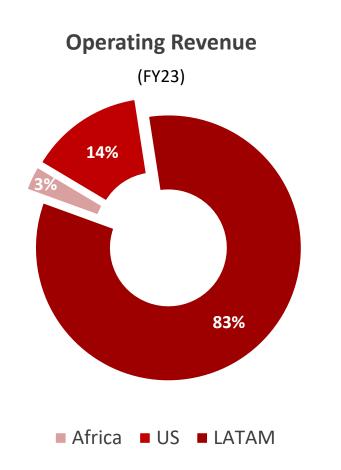
Transformation across the decades

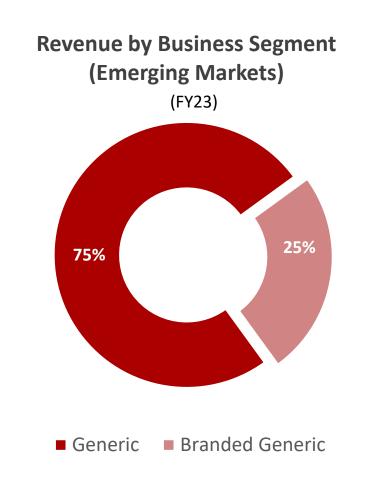


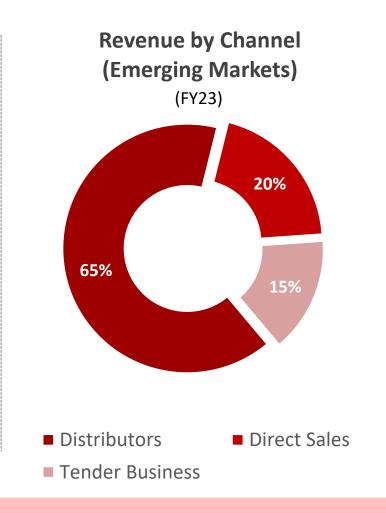


Our core business – Tapping the untapped markets









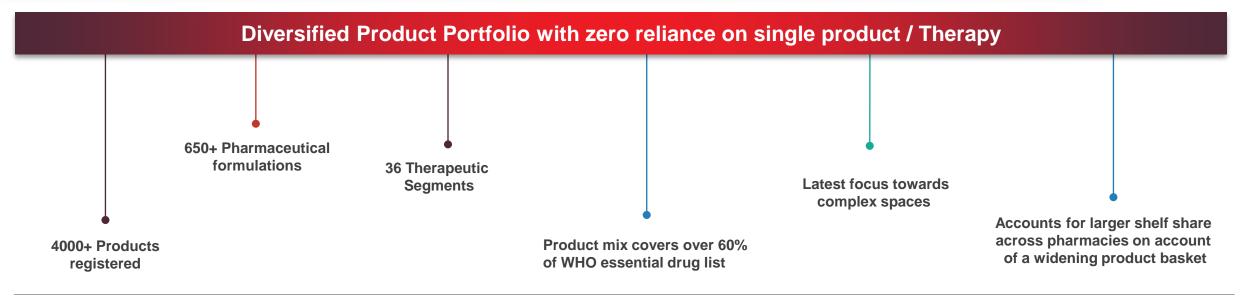
US Business – Injectables and Ophthalmic

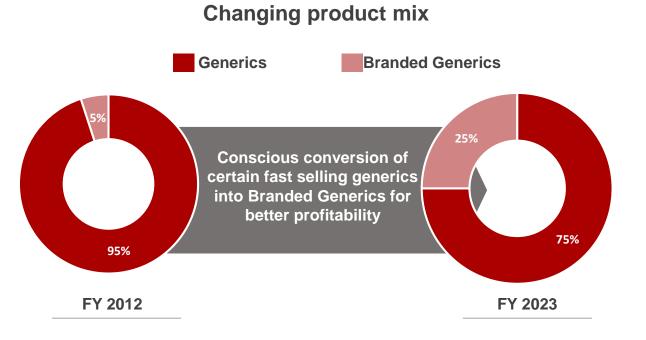
Emerging Markets (LATAM+Africa) – Generics and Branded Generics

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

Diversified Product Portfolio with a changing product mix







Our Products

- ✓ Tablets
- capsules
- ✓ Injections (liquid & lyophilized, filled syringes)
- ✓ Ophthalmic
- √ Liquid Orals
- √ Softgel Capsules
- ✓ Ointments, Creams & Gels

- √ Powder for injections
- ✓ Suppositories & Ovules
- pre-√ Dermocosmetics
 - Surgicals & Disposables
 - Pre-Mix Bag Formulations
 - ✓ Inhalers & Sprays
 - ✓ IV infusion

Smart mix of manufacturing, outsourcing; product capacities



55% of the products produced inhouse

45% of the products are outsourced from quality conscious partners in India and
China

India 65% China 35%



CP I plant:

Exports

Generics and Branded Generics

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

INVIMA and WHO-GMP

Suthukeny, Puducherry



CP IV Plant (Part of Caplin Steriles Limited)

Injectables and Ophthalmic

- > Vials
- Lyophilized Vials
- Ophthalmic
- Pre-Mixed Bags
- Pre-Filled Syringes

US FDA, EU-GMP, and INVIMA

Gummidipoondi, Chennai

Total Annual Product Capacity

1,500 Mn Tablets

400 Mn Capsules 12 Mn Pre-Mix Bags

20 Mn Liquid Injection in Ampoules 65 Mn Liquid Injections in Vials

6 Mn Bottles of Liquids

1 Mn Bottles of Dry Syrups 12 Mn Pre-Filled Syringes

12 Mn
Ophthalmic units

440 Mn Soft Gels

30 Mn Suppositories 1.2 Mn Lyophilized Vials

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

Research & Development Capabilities



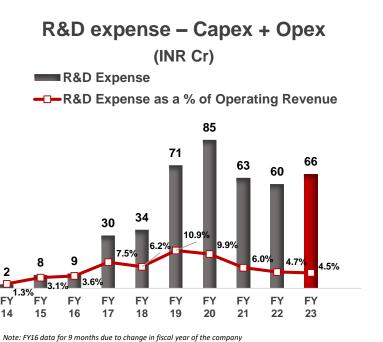
5 Dedicated Facilities

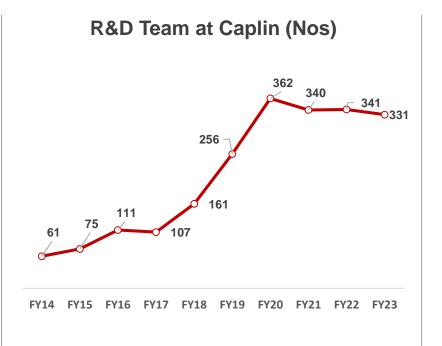
Caplin has 5 dedicated R&D setups (3 – DSIR approved and 2 under approval) INR 550+ Cr Capex

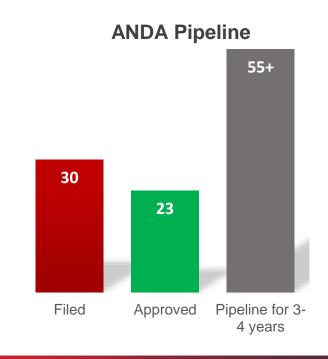
Continuous capex investment of over INR 550 Cr over last 7 years towards enhanced manufacturing and R&D capabilities **R&D Expense**

Total R&D Spends (Capex + Opex) is 17% of FY23 PAT **API**

Completed R&D for 70+ APIs to be used for backward integration in US and Emerging markets. On track for first DMF filing by FY25





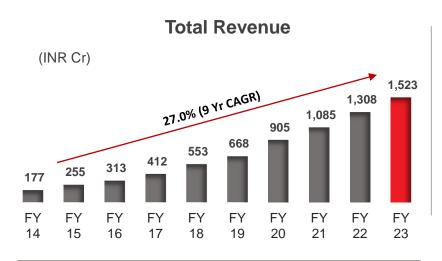


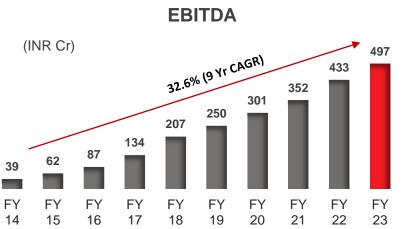
Caplin ranks amongst the top companies in India, for R&D spend as a percentage of Revenue on average in the past 5 years.*

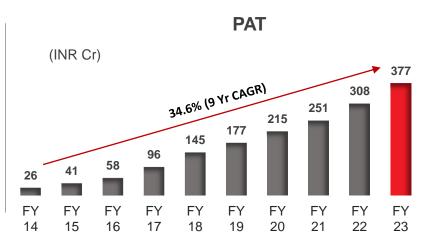
*Source – CNBC-TV18, Dec 31st 2020

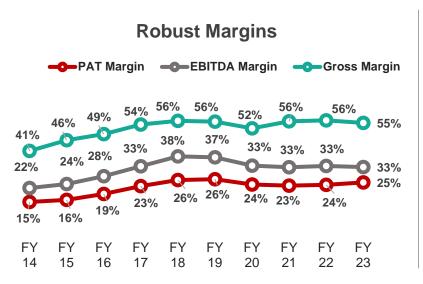
Delivered Robust Profitable Growth & Returns over the years

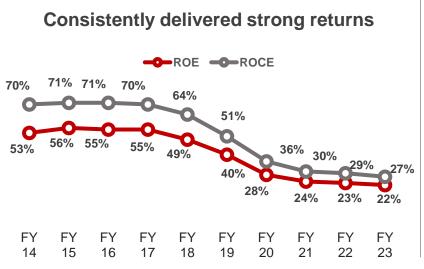


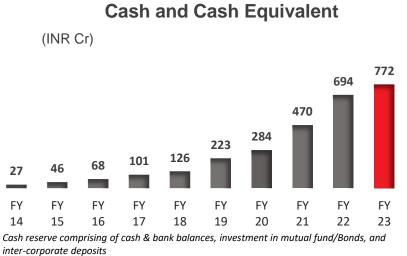












Target achieved

2016 Top Line is now 2022 Bottom Line

New Target

To achieve a Cash Surplus of Rs.1000 ~ 1500 Cr in the next 5 years



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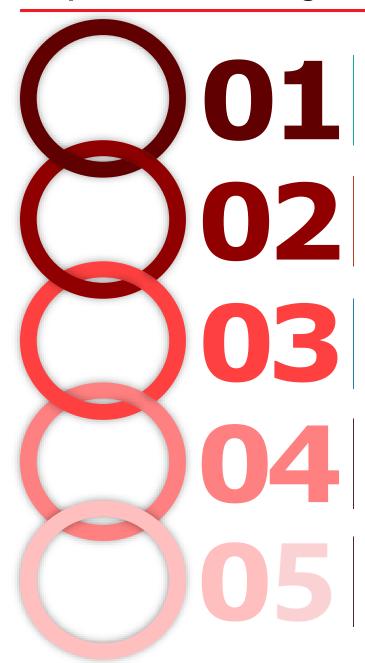
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Amaris Clinical - CRO Clinic, Chennai

Caplin's Growth Engines





Core business to grow at historical pace...

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

... with 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 and...

Caplin's DNA of remaining debt-free and self-sustenance is highlighted by increasing cash surplus over the years. Strong Balance sheet of Caplin acts as an anchor for our long-term vision

... Expansion into other geographies and widening of the portfolio

Caplin plans to enter more regulated markets such as Canada, Australia, China, Russia/CIS as well as enter the bigger LATAM markets of Mexico and Brazil in the near to medium term horizon

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



Overview

LATAM

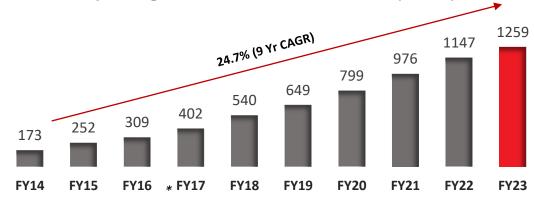
- No. 1 Indian player in Central America
- Increased its LATAM footprint from two countries to 12 countries within a decade
- Entry into Pharmacy sales through Healthcare portal, for higher margins and offtake
- Company has earmarked Mexico and Chile as the next immediate avenues for growth in LatAm. Company has 3 products approved in Mexico, with 6 more approvals expected in the next few quarters. Company currently has 90 product registrations in Chile.

Africa

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

Performance





*FY16 was only 9 months due to change in fiscal year of the company and therefore the FY16 numbers are Annualized

Expansion

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

Pharmacy automation

- ✓ To increase profitability and augment strong capabilities in the Supply Chain.
 - ✓ 'QuetenX', part of 10X Healthcare portal, continues to show strong traction, reaching 1,000+ unique B2B customers in Latin America

Strategy

End to end business model

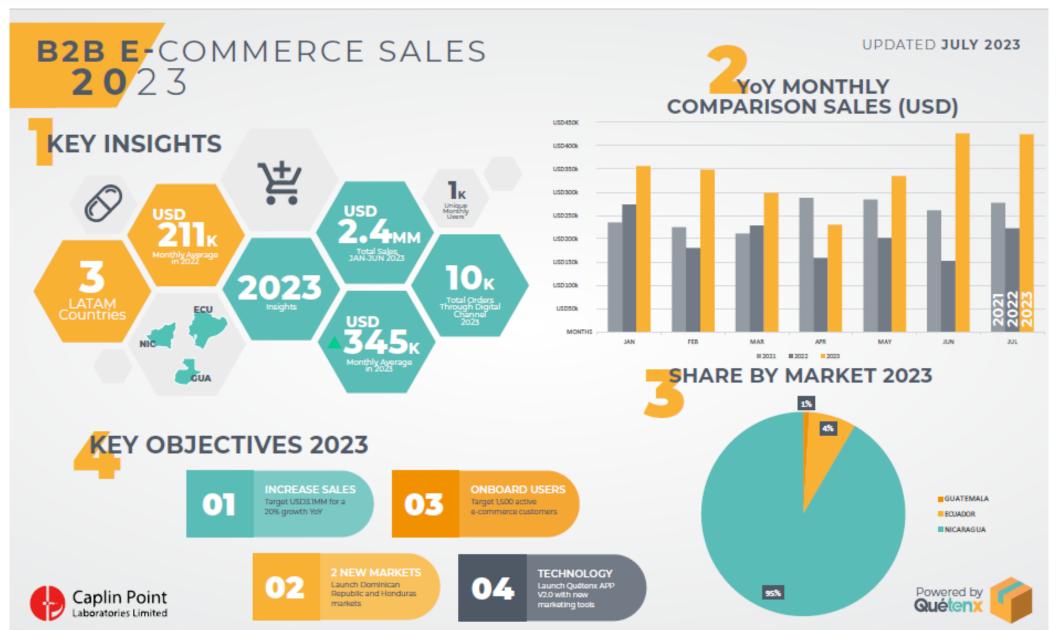
✓ Acquisition of distributors in LATAM region creates an end-to-end business model

Bottom of the Pyramid

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

Caplin's Healthcare portal





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



Overview

- Invested ~Rs.450 Crore in Capex and Opex for the 5 years since 2014 through internal accruals to enter the US and Regulated markets
- Entered US Market in 2017-18 with launch of Ketorolac Inj. As on date, launched 20 products in total in the US, through partners such as Fresenius Kabi, Baxter, Sagent, Xellia, Somerset, Meitheal and others.
- Company in the process of setting up own front end in US for launching Caplin Steriles labeled products in the US.
- Company has made significant progress towards digitalization of all Quality processes with the implementation of the Labware LIMS system.
- Non-US markets: 10 products filed in Canada, 14 in Mexico, 5 in Australia, 5 in South Africa, 3 in EU and 1 in China.

Creating the brand Caplin in US market

- ✓ Strengthening the US Credentials by entering niche high value Injectable and Ophthalmic segment
- ✓ Filing a mix of Simple and Complex injectables in US under Caplin's name
- ✓ Planning to have front-end presence by H1FY24 in the US market to launch own label & expand.

R&D focused hybrid strategy

- ✓ Specific focus on a broad mix of Injectables/ophthalmics with various levels of complexities from solutions to suspensions, emulsions, Pre-Mix Bags and Lyophilized products.
- ✓ Adequate capacity expansions underway to be a niche CMO player as well, for highly regarded global MNCs.

Injectable plant Inspection history

Plant has undergone 4 US FDA, 2 EU GMP audits and 1 ANVISA successfully since 2015

Date	Authority	Observations/ 483 / Warning letter		
May 2023	USFDA	4 observations of procedural nature		
Aug 2021	ANVISA	No observations		
June 2019	USFDA	2 observations of procedural nature		
October 2018	USFDA	No observations		
October 2016	USFDA	2 observations of procedural nature		
May 2015	EU GMP	No Critical observations		
Sep 2018	EU GMP	No Critical observations		

Focused on a niche segment

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

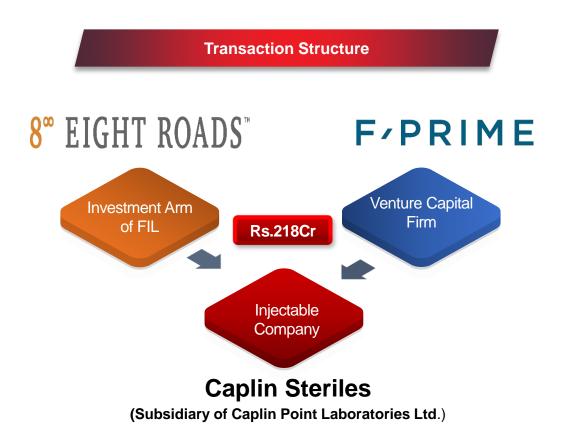
Strategy

Capacity expansion & backward integration

- √ 3x Capacity expansion ongoing at Caplin Steriles Plant CP-4
- ✓ API backward integration plan for US business is on track
- ✓ Expansion into Pre-Mix Bags, Lyophilized Vials and Pre-Filled Syringes

"Capital Plus" partner for Caplin Steriles Ltd.





Transaction Details

Objective

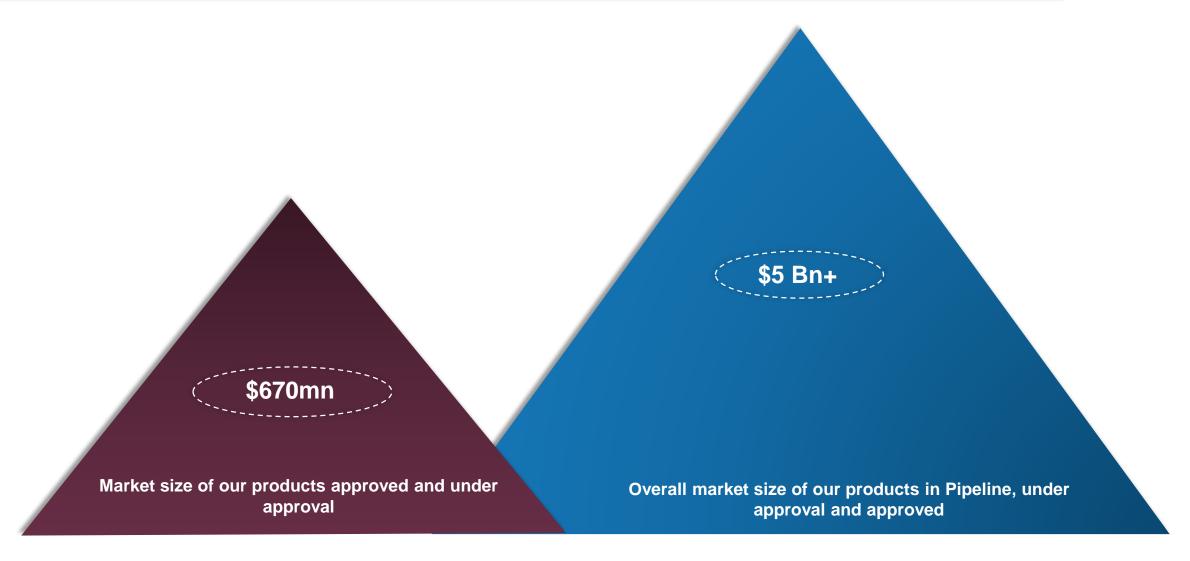
- Increase R&D capabilities to include Complex Injectable and Ophthalmic products portfolio and enhance capacities at Plant
- Eight Roads and F-Prime Capital Fidelity together bring access to a powerful investment platform spanning Asia, Europe and the US

Key Transaction Highlights

- Caplin Steriles Ltd, subsidiary of Caplin Point Laboratories Ltd. will cater to the rapidly growing demand for injectable products in the regulated markets, especially the US and other Regulated Markets
- Eight Roads Ventures and F-Prime Capital invests INR 218Cr for Minority stake, with cash infusion coming into Caplin Steriles Ltd.
- Fidelity known to be a long term knowledge partner with over 50% of worldwide private investments into Healthcare
- The subsidiary has already filed 30 ANDAs on its own and through partners with the US FDA, with 23 approvals till date

Market opportunity in US





Overall market opportunity for Caplin in near future in US is about ~ \$5 Bn+



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

Plant to Portal

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

Direct approach

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

Widen interface

With 15,000 pharmacies to address bottom-of-thepyramid customers and engage with doctors

Forward integration

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

Backward integration

- API Plant will cater to US and LATAM business as well as upcoming Oncology business
- Backward integration into API for complex injectable products
- Targeting complete backward integration from Key Starting Material (KSM) to Intermediates and API

Setting up of CRO

- CRO wing of Caplin Point will cover BE/BA studies for captive consumption, before scaling up as a commercial CRO
- Target markets are China, US, EU and LATAM
- Company's CRO wing Amaris Clinical successfully completes back-to-back virtual and physical US FDA audits. ISP Chile approval also received.

2

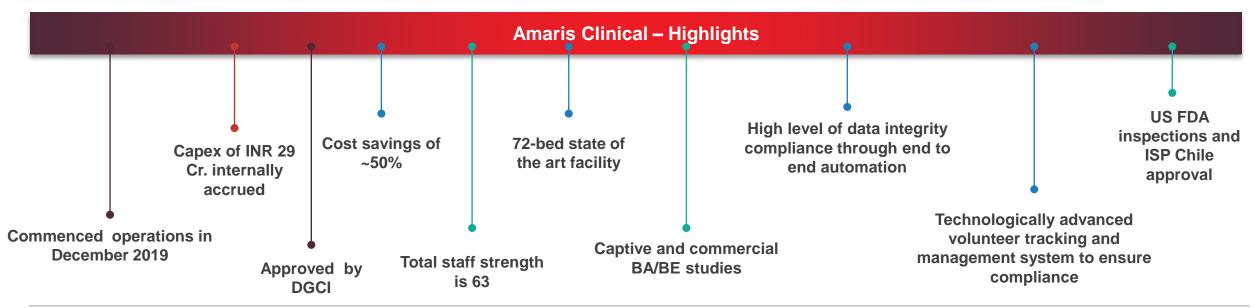
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These strategic decisions which will help caplin to have a better cost advantage is future, gather better intel on the market it operates in, better understand the market trends and changing customer needs as well as better access to some of its markets

Amaris Clinical - CRO Division of Caplin Point





Regulatory approvals





Regulatory clearance targeted





State of the Art Technology

Andrew Alliance - Auto Pipetting System



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

Hamilton Automated Sample Access Manager (Sam HD)

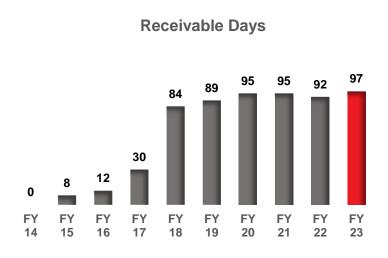


- ✓ A first of its kind in India, SAM HD is a completely automated sample management system ensuring high integrity and speed of processing
- ✓ Amaris Clinical is the first CRO in India to have this Automated Storage System

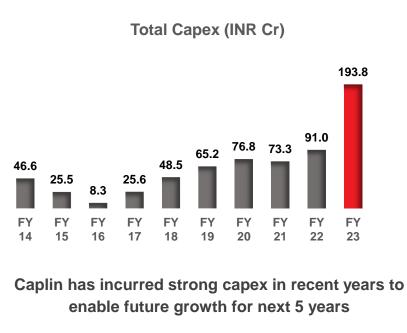
04 | ... Strong balance sheet and...

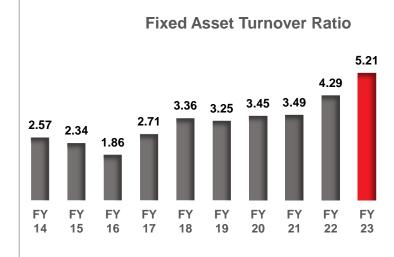


Caplin's strong balance sheet acts as a anchor for it's vision of perceiving an 'Invisible opportunity'









Company has consistently improved its asset turnover ratio over the years

Caplin had acquired most of its Channel partners in Latin American markets

Caplin is a debt free company

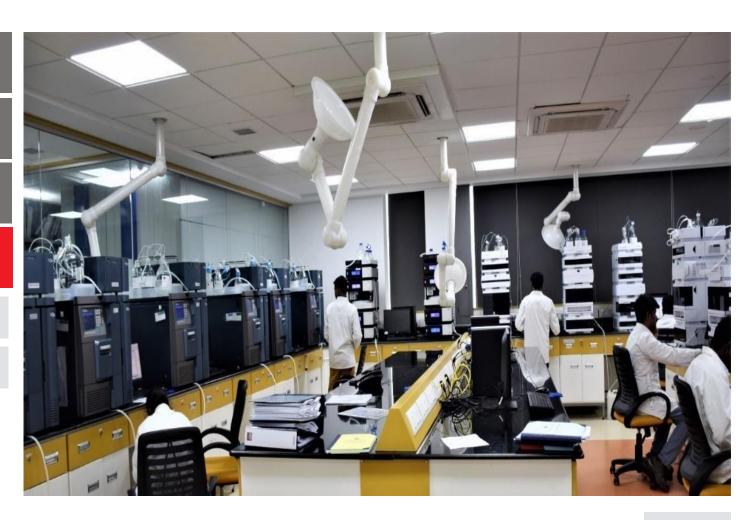


Caplin is expanding its presence in regulated countries, larger markets of Latin America, Russia/CIS markets, China, and other SE Asian Countries



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- Growth engines of Caplin
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- 4.1 Experienced and Visionary Board of Directors
- 4.2 Shareholder Information



R&D centre

Experienced and Visionary Board of Directors (cont'd)





Mr. C.C. Paarthipan *Chairman*

- √ 30+ Years of experience in the pharmaceutical industry
- ✓ Spearheading the group in its multipronged 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 Sathyanarayanan Independent Director

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

Experienced and Visionary Board of Directors







- ✓ 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.



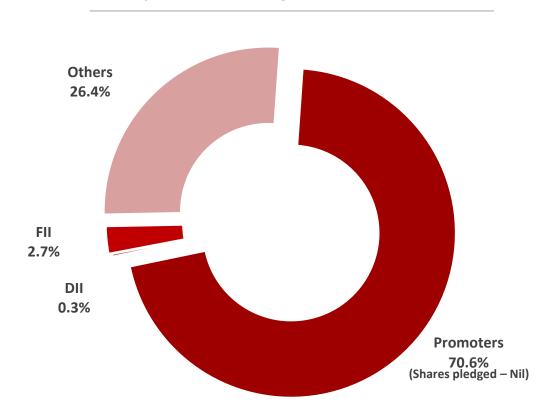
Mr S Deenadayalan Independent Director

- ✓ 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.

Shareholder Information







Share Information (as on 30 th June 2023)					
NSE Ticker	CAPLIPOINT				
BSE Ticker	524742				
Market Cap (INR Cr)	6,122.9				
% free-float	29.4				
Free-float market cap (INR Cr)	1,800.4				
Total Debt (INR Cr)	3.6				
Cash & Cash Equivalents (INR Cr)	807.6				
Shares Outstanding	7,59,33,746				
3M ADTV (Shares)*	1,15,739				
3M ADTV (INR Cr)*	8.4				
Industry	Pharmaceuticals				

*Source: NSE & BSE

Our Products



















Mr G Venkatram investors@caplinpoint.net

Churchgate Partners

Anvita Raghuram / Rajiv Pandya

caplinpoint@churchgatepartners.com



524742



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