

**August 07, 2024**

**BSE Limited**

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

**National Stock Exchange of India Ltd.,**

Department of Corporate Services  
Exchange Plaza, 5<sup>th</sup> 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 July 31, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today has, inter-alia, recommended/ approved the following:

1. Recommended a Final Dividend of INR. 2.5 (125%) per equity share of Rs.2 each for the financial year ended March 31, 2024. This shall be paid subject to approval of the shareholders at the forthcoming Annual General Meeting.
2. Approved the Record Date for determining the eligibility of the Shareholders for the purpose of Final Dividend. The same shall be communicated to the Stock Exchanges separately as per the timelines specified under the Listing Regulations.
3. Approved the unaudited standalone and consolidated financial results (**Annexure-1**) and the Limited Review Report of the Company as per Indian Accounting Standards for the quarter ending June 30, 2024. We also enclose a Press Release on the results (**Annexure 2**) and an investor presentation (**Annexure 3**).
4. Approved the re-appointment of Dr Sridhar Ganesan as Managing Director for further period of two years w.e.f August 25, 2024.
5. Approved the convening of the 33<sup>rd</sup> Annual General Meeting of the Company on 30<sup>th</sup> September, 2024.

The board had also recommended the appointment of Mr. R Vijayaraghavan (DIN: 07650566) as Independent Director on the Board of the Company for a period of five years from the date of the Annual General Meeting. The Brief Profile of Mr. R Vijayaraghavan, in terms of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 would be given after the approval of shareholders in forthcoming AGM.

The meeting commenced at 11.15 A.M and concluded at 12.45 P.M.

Kindly take the same on record.

Thanking You,

Sincerely Yours

**For Caplin Point Laboratories Limited**

**Venkatram G**

**General Counsel & Company Secretary**

**Membership No 23989**

**Independent Auditor's Review Report on Unaudited Quarterly 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 June 30, 2024 ('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 that the financial results of the Company for the quarter ended June 30, 2023 in accordance with Companies (Indian Accounting Standards) Rules, 2015 was reviewed by M/s. CNGSN & Associates LLP, who issued an unmodified report, vide their report dated August 7, 2023.



The above reports have been furnished to us by the 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: 24026575BkCJ2I3413

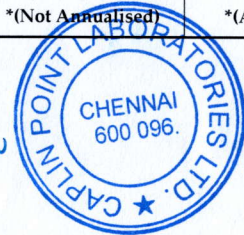
Place : Chennai  
Date : August 7, 2024



CAPLIN POINT LABORATORIES LIMITED					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
Particulars	Quarter Ended			Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	
	(1)	(2)	(3)	(4)	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
INR In Crores					
<b>Income:</b>					
<b>I</b> Revenue from operations	185.64	139.38	173.66	625.09	
<b>II</b> Other income ( Refer Note 4)	21.50	36.18	27.27	105.84	
<b>III Total Income (I+II)</b>	<b>207.14</b>	<b>175.56</b>	<b>200.93</b>	<b>730.93</b>	
<b>IV Expenses:</b>					
a. Cost of materials consumed	36.38	40.18	42.68	172.13	
b. Purchase of traded goods	16.18	22.91	20.84	76.77	
c. Changes in inventories of finished goods, stock in trade and work in progress	7.81	(19.59)	0.21	(43.68)	
d. Employee benefits expense	10.86	9.77	9.72	38.11	
e. Finance costs	0.02	0.02	0.03	0.10	
f. Depreciation & Amortisation Expense	6.18	6.93	6.67	27.08	
g. Other Expenses	33.03	28.43	23.59	94.68	
<b>h. Total Expenses</b>	<b>110.46</b>	<b>88.65</b>	<b>103.74</b>	<b>365.19</b>	
<b>V Profit before exceptional items and Tax (III-IV)</b>	<b>96.68</b>	<b>86.91</b>	<b>97.19</b>	<b>365.74</b>	
<b>VI</b> Exceptional items	-	-	-	-	
<b>VII Profit Before Tax (V-VI)</b>	<b>96.68</b>	<b>86.91</b>	<b>97.19</b>	<b>365.74</b>	
<b>VIII Tax Expenses</b>					
(1) Current Tax	24.57	17.22	21.90	86.12	
(2) Deferred Tax	(0.43)	(0.19)	(0.98)	(4.09)	
<b>Total Tax Expenses</b>	<b>24.14</b>	<b>17.03</b>	<b>20.92</b>	<b>82.03</b>	
<b>IX Net Profit for the period (VII-VIII)</b>	<b>72.54</b>	<b>69.88</b>	<b>76.27</b>	<b>283.71</b>	
<b>X Other Comprehensive Income/ (Loss) - Net of Tax</b>					
A. Items that will not be re-classified to profit or loss					
i) Remeasurements of Defined Benefit Plan	-	(0.38)	-	(0.21)	
(ii) Income tax relating to these items	-	0.10	-	0.05	
<b>XI Total Comprehensive Income For The Period (IX+X)</b>	<b>72.54</b>	<b>69.60</b>	<b>76.27</b>	<b>283.55</b>	
<b>XII</b> Paid up Equity Share Capital (Face value of shares of Rs 2/- each)	15.20	15.19	15.19	15.19	
<b>XIII</b> Other equity	-	-	-	1,374.96	
<b>XIV Earnings Per Share (EPS) of Face value Rs 2/- per Equity share*</b>					
(a) Basic (in Rupees)	9.55	9.20	10.04	37.36	
(b) Diluted (in Rupees)	9.50	9.14	9.99	37.18	
	*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Annualised)	



*Indhan*





**CAPLIN POINT LABORATORIES LIMITED**

**Standalone Notes:**

- 1) The above Standalone financial Results for quarter ended June 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 7, 2024 and also reviewed by the Statutory Auditors.
- 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 ended June 30, 2024 includes Dividend of ₹ NIL as against ₹ 15.29 Crores for the quarter ended June 30, 2023 and ₹ 18.09 Crores for the quarter ended March 31, 2024, received from Caplin Point Far East Limited, Hong Kong (wholly owned subsidiary).
- 5) During the quarter ended June 30, 2024 the Company has allotted 68,550 equity shares of ₹ 2/- each under the Employees Stock Option Schemes and the total number of equity shares of the Company stands at 7,60,10,296 as at June 30, 2024. The Company had allotted NIL shares and 31,000 shares during the quarter ended March 31, 2024 and June 30, 2023 respectively.
- 6) The Board of Directors at their meeting held on 16<sup>th</sup> May, 2024 declared an interim dividend of ₹ 2.50/- (Rs. Two and Fifty Paise Only) per equity share (125 %) for the financial year 2023-24 and was paid to the shareholders on 11th June 2024. The Board of Directors at their meeting held today have recommended a final dividend of ₹ 2.50/- per equity share (125 %) for the FY 2023-24 which is subject to approval of the Shareholders in ensuing Annual General Meeting of the Company.

The total dividend for the financial year 2023-24 including the final dividend (subject to the approval of the Shareholders at the ensuing Annual General Meeting) will be ₹ 5.00/- per equity share (250 %) of the face value of ₹ 2 each.

- 7) The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year, which have been subjected to limited review by the Statutory Auditors.
- 8) 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: August 7, 2024



**Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 June 30, 2024 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 (LLP)
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 four subsidiaries and six step-down subsidiaries included in the Statement, whose interim financial statement / financial information / financial results reflect total revenues of Rs. 273.32 Crores, total net profit of Rs. 53.79 Crores and other comprehensive income of Rs. 4.68 Crores (after consolidation eliminations) for the quarter ended on June 30, 2024, as considered in the Unaudited Consolidated Financial Results. 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 one subsidiary and one step-down subsidiary which have not been reviewed, whose interim financial statement / financial information / financial results reflect total revenues of Nil, net loss of Rs. 1.44 Crores and other comprehensive income of Rs. Nil for the quarter ended June 30, 2024, 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 total comprehensive income of Rs. Nil for the quarter ended June 30, 2024 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, step down 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 that the financial results of the Company for the quarter ended June 30, 2023 in accordance with Companies (Indian Accounting Standards) Rules, 2015 was reviewed by M/s. CNGSN & Associates LLP, who issued an unmodified report, vide their report dated August 7, 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: 24026575BkCJ2J7195

Place : Chennai

Date : August 07, 2024

CAPLIN POINT LABORATORIES LIMITED					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED					
JUNE 30, 2024					
	Particulars	Quarter Ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(1)	(2)	(3)	(4)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
INR in Crores					
	<b>Income:</b>				
I	Revenue from operations	458.96	453.22	395.32	1,694.10
II	Other income	18.56	17.29	12.04	66.94
III	<b>Total Income (I+II)</b>	<b>477.52</b>	<b>470.51</b>	<b>407.36</b>	<b>1,761.04</b>
IV	<b>Expenses:</b>				
	a. Cost of materials consumed	63.65	63.18	62.19	239.81
	b. Purchase of traded goods	74.48	121.78	128.04	558.92
	c. Changes in inventories of finished goods, stock in trade and work in progress	47.35	11.72	(13.58)	(74.55)
	d. Employee benefits expense	40.15	36.77	35.07	143.59
	e. Finance costs	0.05	0.15	0.28	0.78
	f. Depreciation & Amortisation Expense	15.96	16.40	11.38	53.44
	g. Other Expenses	81.52	74.54	57.07	274.89
	<b>h. Total Expenses</b>	<b>323.16</b>	<b>324.54</b>	<b>280.45</b>	<b>1,196.88</b>
V	<b>Profit before share of profit in Associate, Exceptional Items and tax (III-IV)</b>	<b>154.36</b>	<b>145.97</b>	<b>126.91</b>	<b>564.16</b>
VI	Share of Profit in Associate	0.02	0.06	0.08	0.27
VII	Exceptional items	-	-	-	-
VIII	<b>Profit Before Tax (V+VI+VII)</b>	<b>154.38</b>	<b>146.03</b>	<b>126.99</b>	<b>564.43</b>
IX	<b>Tax Expenses</b>				
	(1) Current Tax	29.38	20.57	24.29	101.55
	(2) Deferred Tax	0.08	4.23	(1.53)	1.46
	<b>Total Tax Expenses</b>	<b>29.46</b>	<b>24.80</b>	<b>22.76</b>	<b>103.01</b>
X	<b>Net Profit for the period (VIII - IX)</b>	<b>124.92</b>	<b>121.23</b>	<b>104.23</b>	<b>461.42</b>
XI	<b>Other Comprehensive Income - Net of Tax</b>				
	A. Items that will not be re-classified to profit or loss				
	i) Remeasurements of Defined Benefit Plan	-	(0.54)	-	(0.04)
	(ii) Income tax relating to these items	-	0.14	-	0.01
	B. Items that will be re-classified to profit or loss				
	i) Exchange difference in translating the financial statements of foreign operations	4.68	3.66	(2.33)	11.48
XII	<b>Total Comprehensive Income For The Period (X + XI)</b>	<b>129.60</b>	<b>124.49</b>	<b>101.90</b>	<b>472.87</b>
XIII	<b>Profit attributable to:</b>				
	Owners of the Company	123.97	121.59	103.43	457.09
	Non- controlling interests	0.95	(0.36)	0.80	4.33
		<b>124.92</b>	<b>121.23</b>	<b>104.23</b>	<b>461.42</b>
XIV	<b>Total Comprehensive Income For The Period attributable to</b>				
	Owners of the Company	128.65	124.85	101.10	468.54
	Non- controlling interests	0.95	(0.36)	0.80	4.33
		<b>129.60</b>	<b>124.49</b>	<b>101.90</b>	<b>472.87</b>
XV	Paid up Equity Share Capital (Face value of share of Rs 2/- each)	15.20	15.19	15.19	15.19
XVI	Other equity excluding Non-controlling interest				2,300.51
XVII	<b>Earnings Per Share (EPS) of Face value Rs 2/- per Equity share*</b>				
	(a) Basic (in Rupees)	<b>16.32</b>	<b>16.01</b>	<b>13.62</b>	<b>60.19</b>
	(b) Diluted (in Rupees)	<b>16.24</b>	<b>15.90</b>	<b>13.55</b>	<b>59.90</b>
		*(Not Annualised)	*(Not Annualised)	*(Not Annualised)	*(Annualised)



*Signature*





**CAPLIN POINT LABORATORIES LIMITED**

**Consolidated Notes:**

- 1) The above Consolidated Financial Results for the quarter ended June 30, 2024 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 August 7, 2024 and also reviewed by the Statutory Auditors.
- 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 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) During the quarter ended June 30, 2024 the Company has allotted 68,550 equity shares of ₹ 2/- each under the Employees Stock Option Schemes and the total number of equity shares of the Company stands at 7,60,10,296 as at June 30, 2024. The Company had allotted NIL shares and 31,000 shares during the quarter ended March 31, 2024 and June 30, 2023 respectively.
- 5) The Board of Directors at their meeting held on 16th May, 2024 declared an interim dividend of ₹ 2.50/- (Rs. Two and Fifty Paise Only) per equity share (125 %) for the financial year 2023-24 and was paid to the shareholders on 11th June 2024. The Board of Directors at their meeting held today have recommended a final dividend of ₹ 2.50/- per equity share (125 %) for the FY 2023-24 which is subject to approval of the Shareholders in ensuing Annual General Meeting of the Company.  
  
The total dividend for the financial year 2023-24 including the final dividend (subject to the approval of the Shareholders at the ensuing Annual General Meeting) will be ₹ 5.00/- per equity share (250 %) of the face value of ₹ 2 each.
- 6) The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year, which have been subjected to limited review by the Statutory Auditors.
- 7) 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: August 7, 2024**

**Q1 FY25 Operating Revenue at ₹458.96 Crores; an increase of 16.1% Y-o-Y**

**Q1 FY25 PAT at ₹124.92 Crores; an increase of 19.8% Y-o-Y**

**US Q1 FY25 revenue at ₹77.93 Crores; an increase of 68.9% Y-o-Y**

**Free Cash Reserves at ₹969.2 Crores**

**Total Liquid Assets at ₹1849 Crores**

**Chennai, 7<sup>th</sup> August 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 ended June 30, 2024.

**Consolidated Financial Performance for Q1 FY25:**

₹ in Crores

Consolidated	Q1 FY25	Q1 FY24	YoY (%)	Q4 FY24	QoQ (%)	12M FY24	12M FY23	YoY (%)
Revenue from Operation	458.96	395.32	16.1%	453.22	1.3%	1,694.10	1,466.73	15.5%
Total Revenue	477.52	407.36	17.2%	470.51	1.5%	1,761.04	1,522.72	15.7%
Gross Profit	273.48	218.67	25.1%	256.54	6.6%	969.92	803.53	20.7%
Gross Margin %	59.6%	55.3%		56.6%		57.3%	54.8%	
EBITDA	170.37	138.57	23.0%	162.52	4.8%	618.38	497.04	24.4%
EBITDA Margin %	35.7%	34.0%		34.5%		35.1%	32.6%	
Profit Before Tax	154.38	126.99	21.6%	146.03	5.7%	564.43	451.35	25.1%
PBT Margin %	32.3%	31.2%		31.0%		32.1%	29.6%	
Profit after Tax	124.92	104.23	19.8%	121.23	3.0%	461.42	376.99	22.4%
PAT Margin%	26.2%	25.6%		25.8%		26.2%	24.8%	

**Other Consolidated Financial Highlights for Q1 FY25:**

- Gross Margin for Q1 FY25 is 59.6% vs 55.3% in Q1 FY24.
- EBITDA Margin for Q1 FY25 is 35.7% vs 34.0% in Q1 FY24, aided by new product launches.
- Basic EPS increased by 19.8% to ₹16.32 in Q1 FY25 compared to ₹13.62 in Q1 FY24.
- Cash Flow from Operations in Q1 FY25 is ₹96 Crores (EBITDA to Cashflow conversion of 56.4%).
- Free Cash Flow is ₹59 Crores (after Capex investment of ₹37 Crores) in Q1 FY25 as compared to ₹37 Crores (after capex investment of ₹51 Crores) in Q1 FY24.
- Geographical revenues: Latin America and Rest of World 83%, US 17%.
- Caplin Steriles Ltd (“CSL”) Q1 FY25 Operating Revenue is at ₹77.93 Crores, with 68.9% Y-o-Y growth.
- CSL's revenue composition demonstrates a balanced mix of Product Supply and Milestone + Profit Share, with the split for Q1 FY25 in the range of 74% and 26% respectively.
- As of 30<sup>th</sup> June 2024, Inventories are at ₹311.60 Crores, Receivables is at 113 days.
- Free Cash Reserves are at ₹969.2 Crores. Total Liquid Assets of the Company (Inventory + Receivables + Free Cash Reserves) are at ₹1,849 Crores as on 30<sup>th</sup> June' 2024

## **Business Highlights for Q1 FY25:**

### **Emerging Markets:**

- Company's LatAm business shows strong revenue and bottom-line growth with robust cashflows.
- Branded generic segment drives growth in profitability with specialty products including Softgels and Pre-Filled Syringes. Segment breakup currently:
  - Generics – 70%
  - Branded Generics – 30%
- Caplin One Labs Oncology site commences exports to LatAm, Company targets breakeven revenue within next 12 months. Product registration work ongoing in 7 countries in LatAm including Mexico.
- Company has filed 22 products in Mexico, a key part of expansion into larger LatAm markets. Dossier compilation ongoing for 35 products, to be filed in the next 12-18 months, including products from Outsourcing partners.
- Expansion work ongoing at CP-1 (Puducherry site) for higher Lyophilized Injection capacity due to enhanced demand from markets. Part of the expansion includes installing unique Dual Chamber Pre-Filled Syringe line, a segment with limited competition at LatAm.
- Amaris Clinical, CRO wing of Caplin Point, completes BE studies for 12 products, with a further 5 products planned for the coming Quarters.
- Company's API R&D division completes development of 80+ molecules, to be scaled up once GMP facilities in Vizag (General API ) and Thervoykandigai (Oncology API) go onstream.

### **US & Regulated Markets:**

- Caplin Steriles records impressive revenue growth through enhanced automation and improved productivity.
- Update on Caplin Steriles USA Inc, company's own label in the US – 45 out of 50 state licenses received. On target to launch first products by Oct 2024. Plans to launch 35 products in 12 months.
- In-licensing of ANDAs and CMO for higher output targeted, in line with company's DNA of being pro-outsourcing and front-end distribution-focused, similar to LatAm.
- Company has received approvals for 4 Ophthalmic products so far, all have been launched till date. Approvals for 3 more to be received within this year.
- Newly Installed Line 5 output surpasses Line 1 and 2, within first 9 months of operation and slated to improve further with better scheduling and product mix.
- Company has 24 ANDA approvals, with 10 more under review. Plans to file another 8 products in the next 12 months. Pending approvals are a mix of Injectable Suspension, Injectable Emulsions, Injectable Bags (Ready-To-Use) and Ophthalmic Emulsion.
- Line 6 – Pre Filled Syringe products line will be qualified for first submission batches by Q2, plans to file 7 products in the first 12 months of operations.
- Automation & Digitalization Update – Quality Control and Microbiology sections almost 80% paperless. Work ongoing to convert all physical logbooks to e-logbooks by year end. Next stage is to convert all Batch Manufacturing and Packing Records (BMR & BPR) to electronic format, as company aims to become completely paperless by next year.



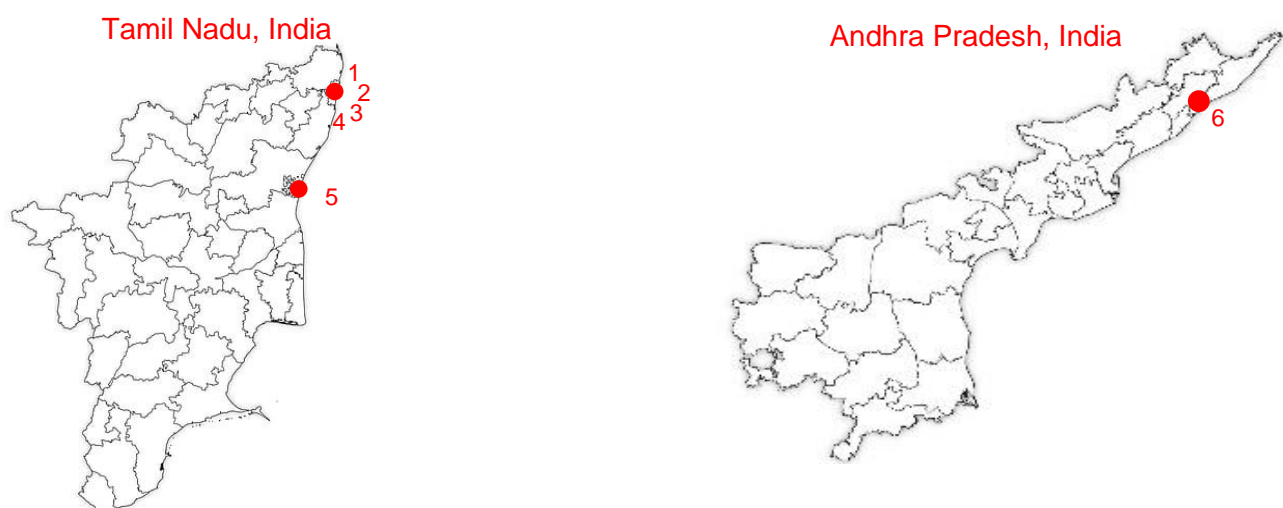
***Commenting on the performance, Mr. C.C. Paarthipan, Chairman said:***

*Our company continues to be an outlier, whether its taking the road less travelled in Latin America, or focusing on our Cashflow and Bottom line rather than unsustainable or inconsistent top line growth. We're pleased to report yet another strong set of numbers for this quarter. LatAm is a key driver of growth but we're now also supported by strong performance from the US. As we embark on launching our own front-end in the US, we remain confident that our pattern of success through taking the road less travelled would repeat itself in the biggest markets in the world as well.*

## 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	Q2 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 – Completed Injectable – Ongoing.	Injectable – Q4 FY25
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Design drawing process ongoing	Q1 FY26
OSD Facility	Thervoy SIPCOT, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Design drawing process ongoing	Q2 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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General Counsel & Company Secretary  
Caplin Point Laboratories

+91 44 2496 8000

[investor@caplinpoint.net](mailto:investor@caplinpoint.net)

**Rajiv Pandya / Paresh Rohra**  
Churchgate Partners

+91 22 6169 5988

[caplinpoint@churchgatepartners.com](mailto: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 a1nd 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 Q1 FY25

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

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

August 2024

[www.caplinpoint.net](http://www.caplinpoint.net)

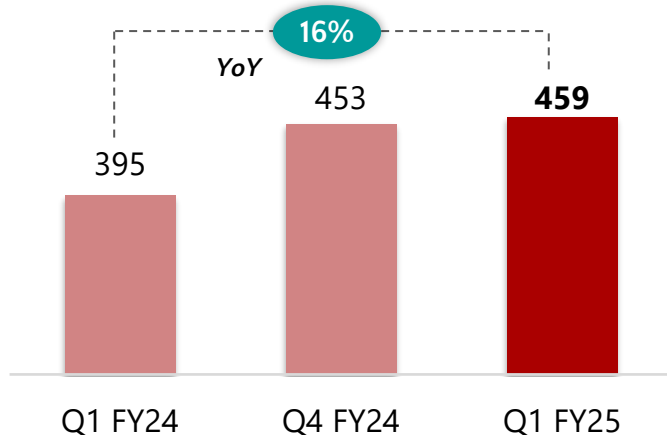
The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should 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.

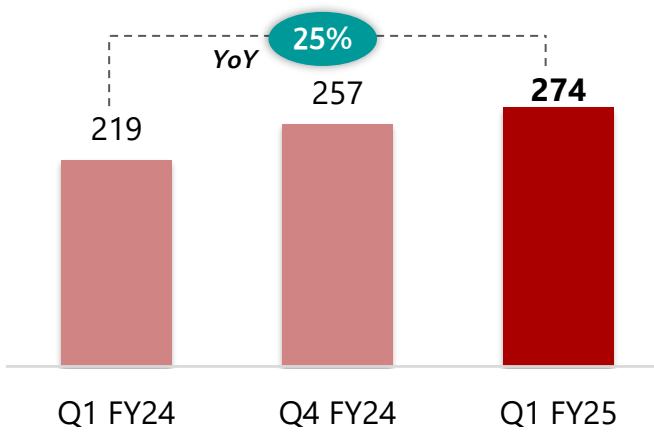
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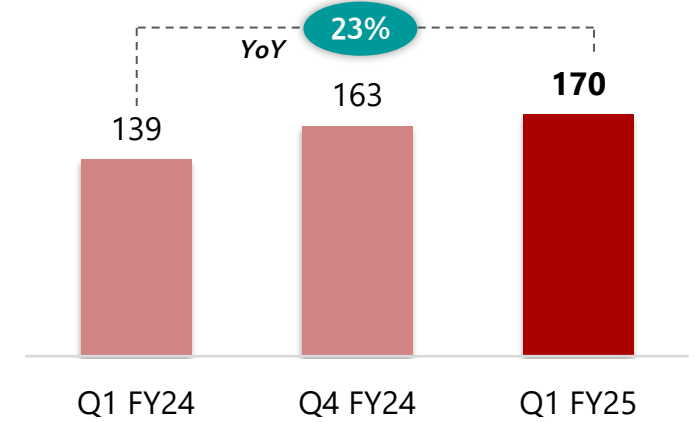
## Revenue from Operations



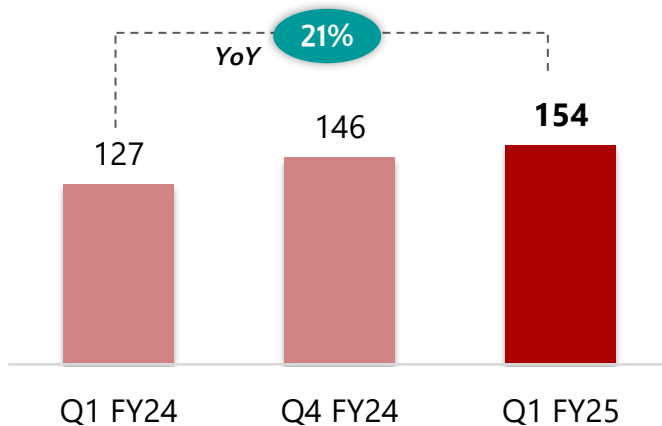
## Gross Profit



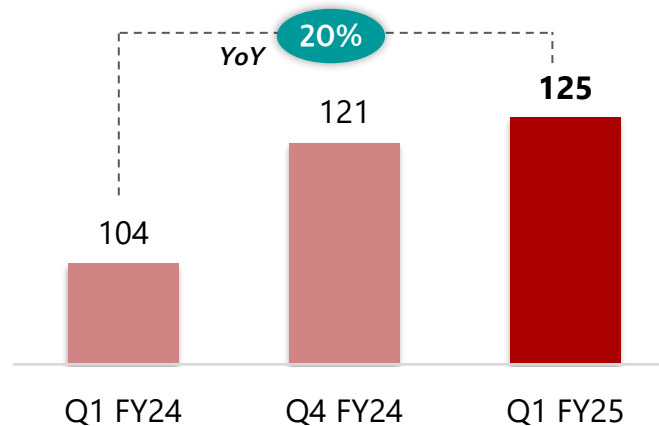
## EBITDA



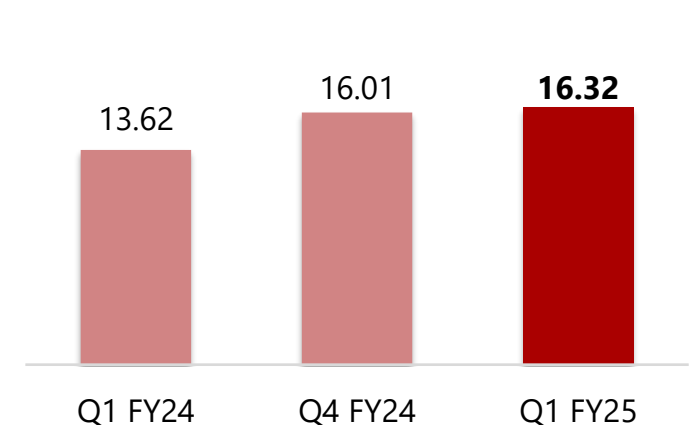
## EBIT



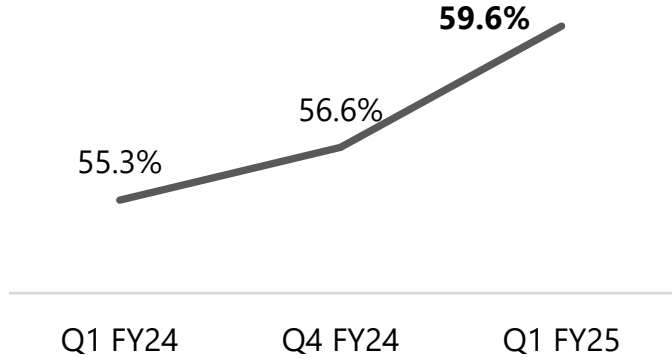
## PAT



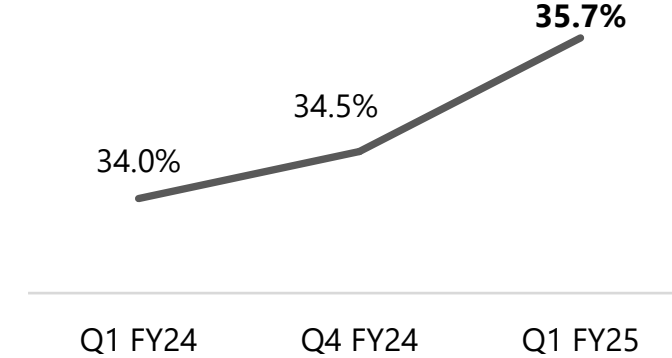
## Earnings Per Share



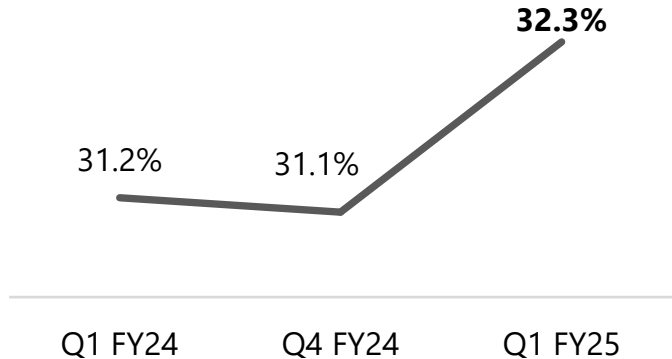
## Gross Profit Margins (%)



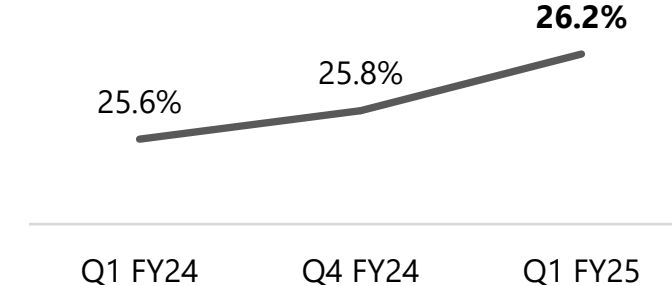
## EBITDA Margins (%)



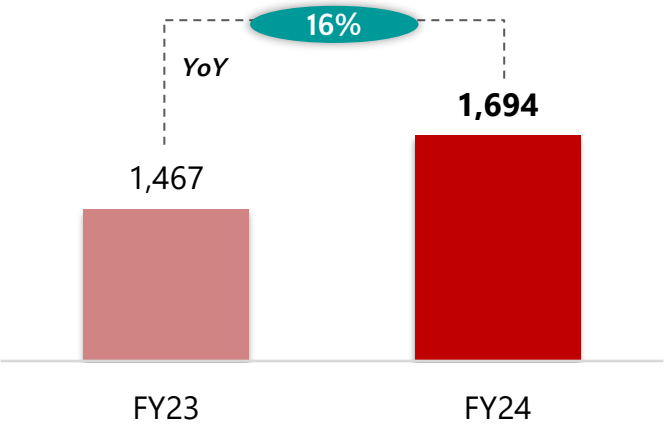
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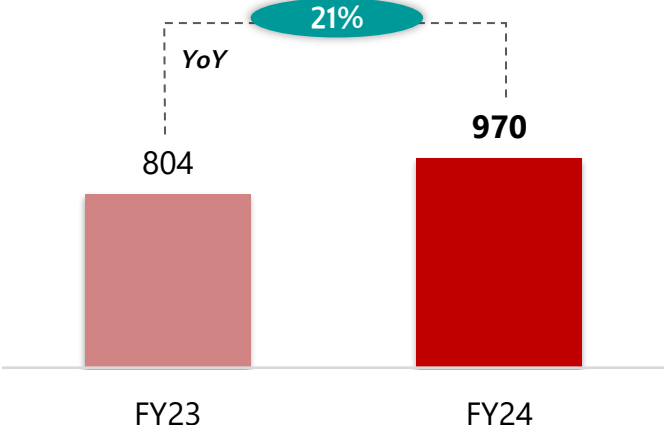
## PAT Margins (%)



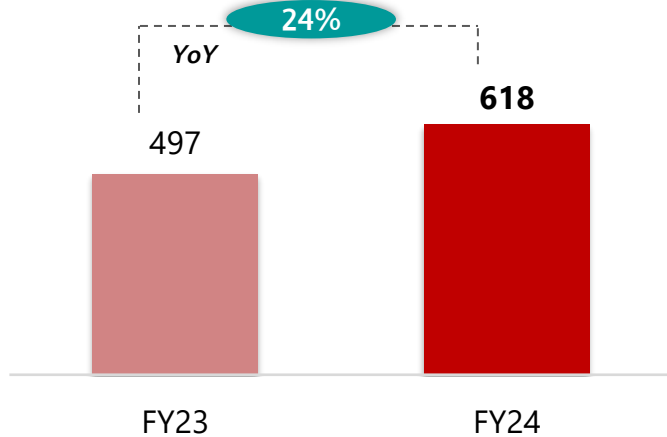
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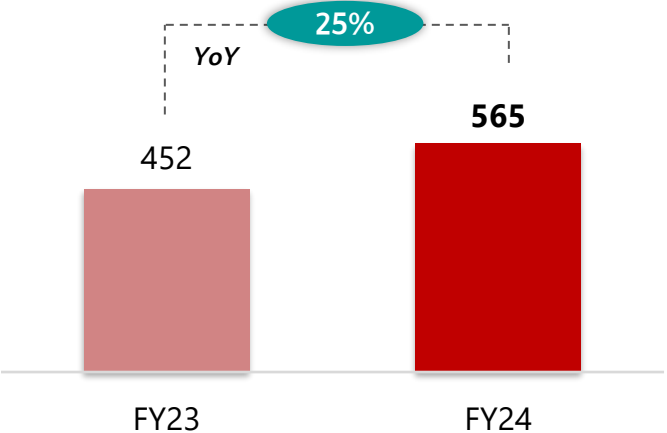
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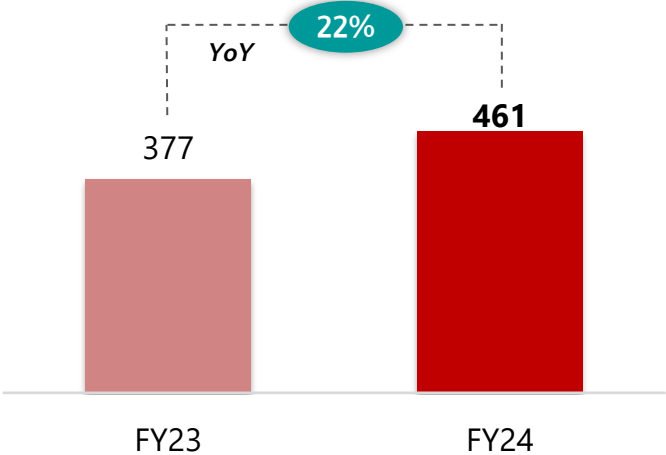
## EBITDA



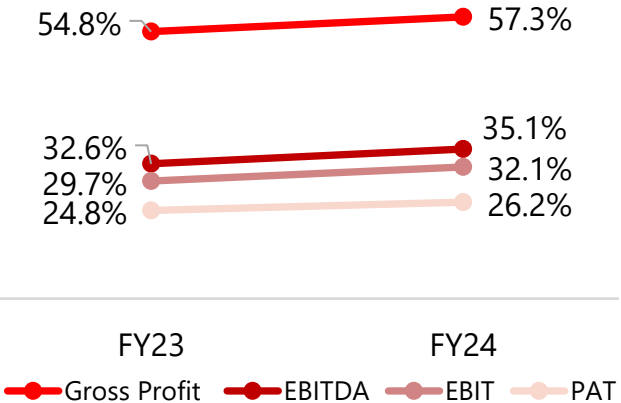
## EBIT



## 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:

*Our company continues to be an outlier, whether its taking the road less travelled in Latin America, or focusing on our Cashflow and Bottom line rather than unsustainable or inconsistent top line growth. We're pleased to report yet another strong set of numbers for this quarter. LatAm is a key driver of growth but we're now also supported by strong performance from the US. As we embark on launching our own front-end in the US, we remain confident that our pattern of success through taking the road less travelled would repeat itself in the biggest markets in the world as well.*

## 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 LatAm business shows strong revenue and bottom-line growth with robust cashflows

02

Branded generic segment drives growth in profitability with specialty products including Softgels and Pre-Filled Syringes. Segment breakup currently:

- Generics - 70%
- Branded Generics - 30%

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Caplin One Labs Oncology site commences exports to LatAm, Company targets breakeven revenue within next 12 months. Product registration work ongoing in 7 countries in LatAm including Mexico

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Amaris Clinical, CRO wing of Caplin Point, completes BE studies for 12 products, with a further 5 products planned for the coming Quarters

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Company has filed 22 products in Mexico, a key part of expansion into larger LatAm markets. Dossier compilation ongoing for 35 products, to be filed in the next 12-18 months, including products from Outsourcing partners

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Company's API R&D division completes development of 80+ molecules, to be scaled up once GMP facilities in Vizag (General API) and Thervoykandigai (Oncology API) go onstream

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## US & Regulated Markets Business Highlights

Newly Installed Line 5 output surpasses Line 1 and 2, within first 9 months of operation and slated to improve further with better scheduling and product mix

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06

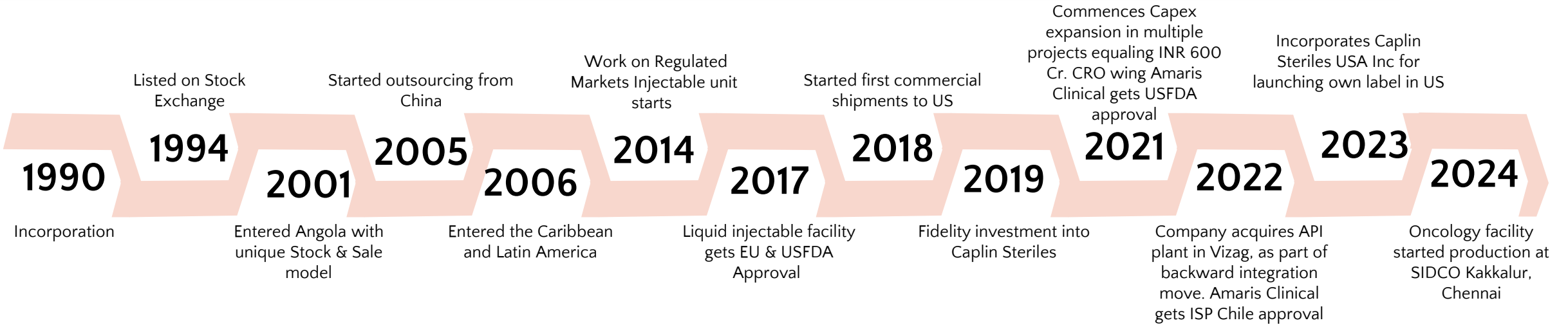
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Automation & Digitalization Update: Quality Control and Microbiology are 80% paperless. All logbooks will be electronic by year-end. Next, we will digitize Batch Manufacturing and Packing Records (BMR & BPR) to achieve complete paperless operations by next year

08






# 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

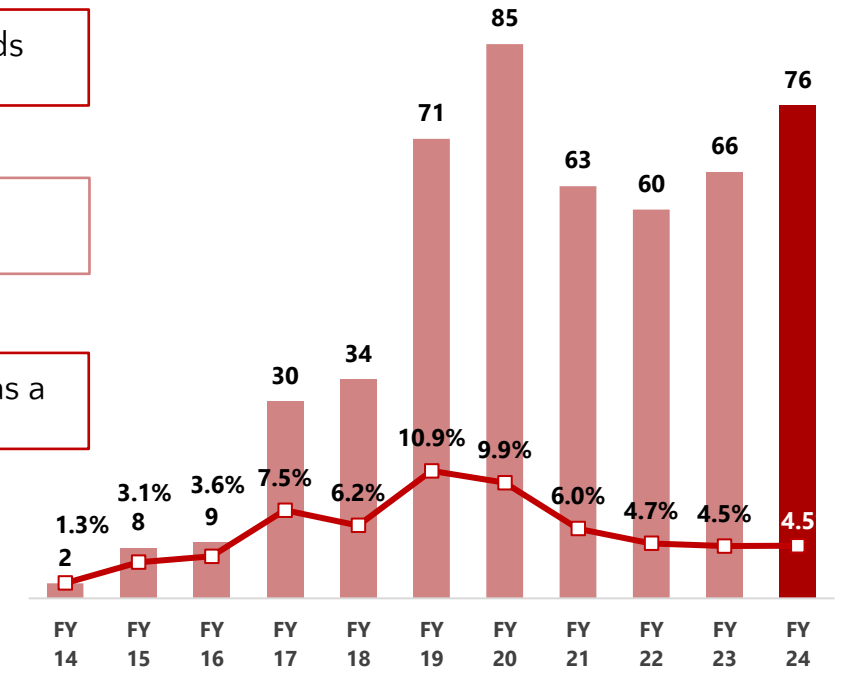
## Diversified Product Portfolio

-  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

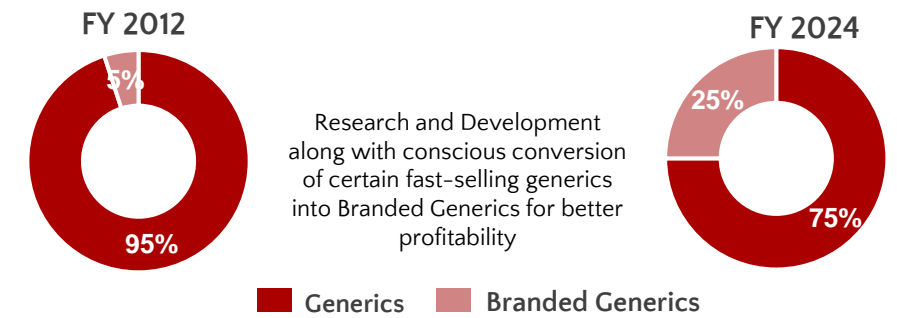
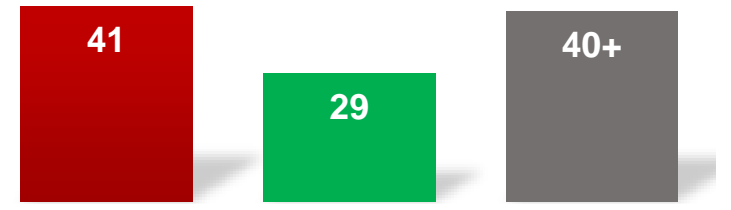
# Research & Development Capabilities

- 1 Caplin has 5 dedicated R&D setups (3 – DSIR approved and 2 under approval)
- 2 Continuous capex investment of over INR 721 Cr over last 8 years towards enhanced manufacturing and R&D capabilities, from internal accruals.
- 3 Total R&D Spends (Capex + Opex) is 16.4% of FY24 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



**385**  
Strength of R&D Team

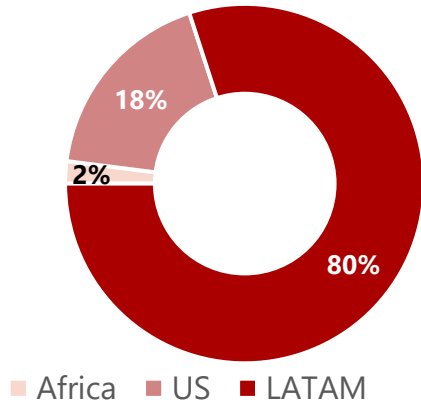


\*Source – CNBC-TV18, Dec 31st 2020

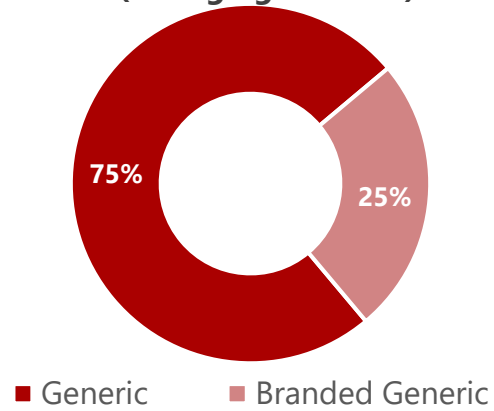
\*Including Partners

# Revenue Break up and Manufacturing Strategy

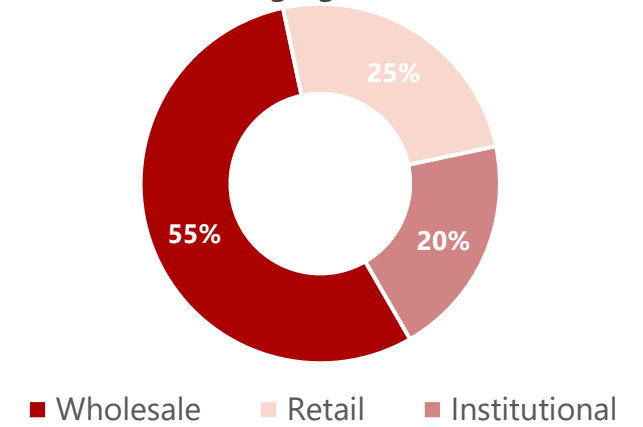
FY24 Operating Revenue



Revenue by Business Segment  
(Emerging Markets)

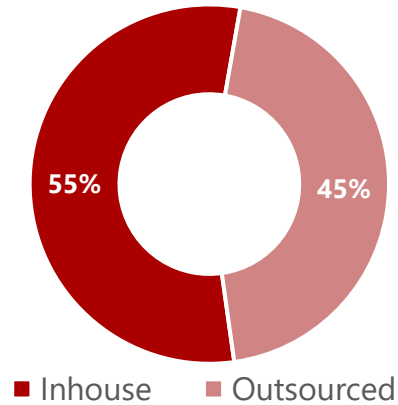


Revenue by Channel  
(Emerging Markets)

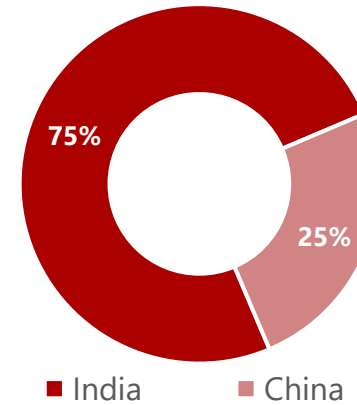


Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with total revenue of Rs. 1,761 Cr in FY24

Manufacturing & Outsourcing



Exports



- 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



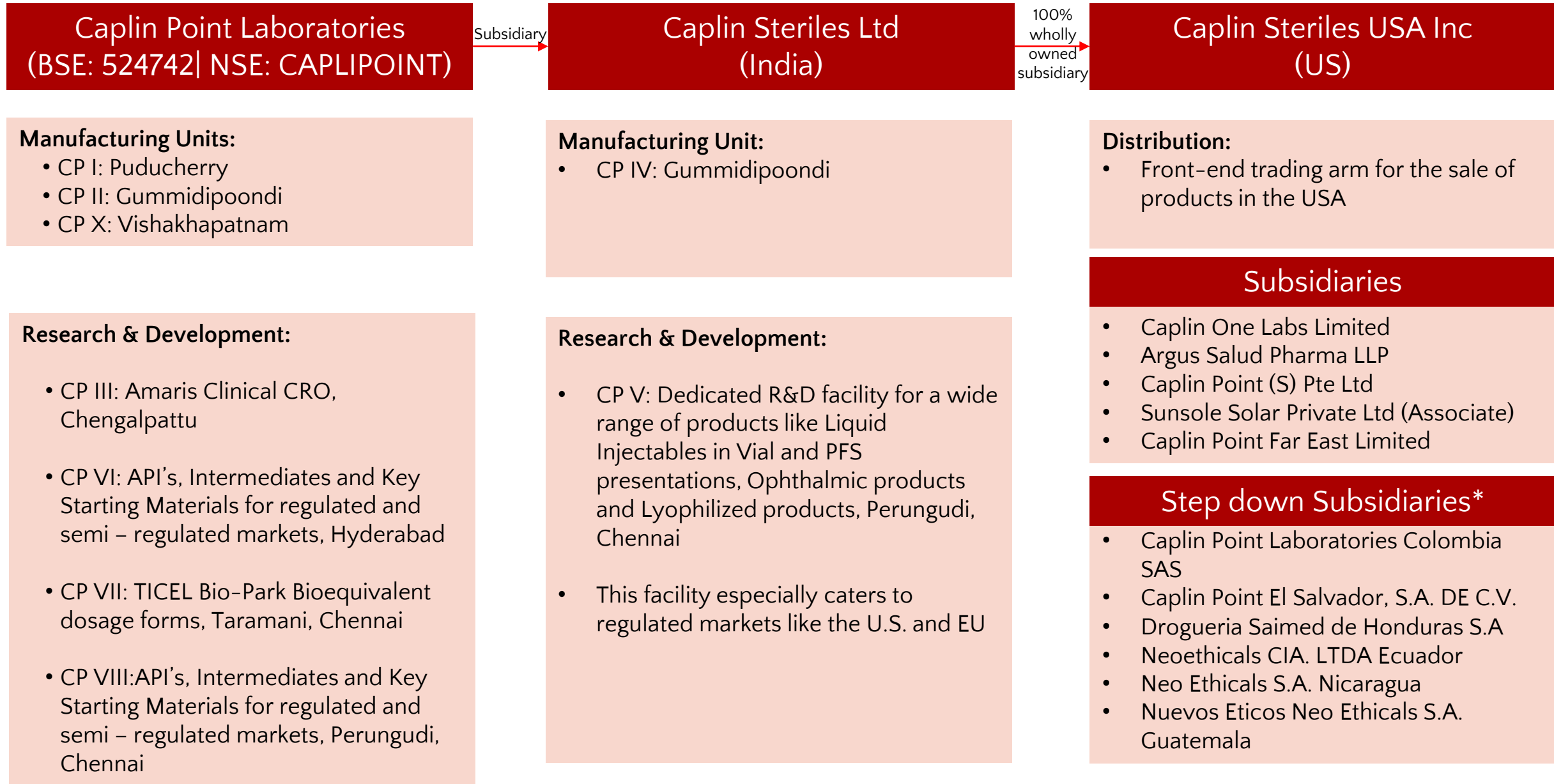
Antibiotic and Antifungal



Antihypertensive drug



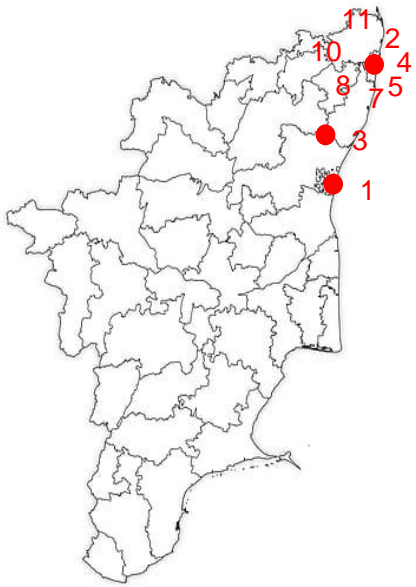
Electrolytes



\*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



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



Project Summary					
Facility	Location	Product	Target Market	Status	Timeline
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Caplin Point has allocated an overall Capex budget of approximately ₹600-650 Crores for the investment projects (most of which are nearing completion) to expand existing capacities, widen its product portfolio and backward integrate the majority of the products. All of the planned Capex is funded through internal accruals only.

## 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

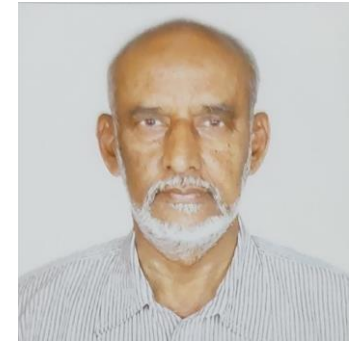
Worked with various International Agencies like World Bank etc.



**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 Q1 FY25 – Consolidated

Value (INR Cr)	Q1 FY25	Q1 FY24	YoY (%)	Q4 FY24	QoQ (%)	FY24	FY23	YoY (%)
Revenue from Operation	458.96	395.32	16.1%	453.22	1.3%	1,694.10	1,466.73	15.5%
Other Income	18.56	12.04		17.29		66.94	55.98	
<b>Total Revenue</b>	<b>477.52</b>	<b>407.36</b>	<b>17.2%</b>	<b>470.51</b>	<b>1.5%</b>	<b>1,761.04</b>	<b>1,522.72</b>	<b>15.7%</b>
Cost of Goods sold	185.48	176.65	5.0%	196.68	(5.7)%	724.18	663.20	9.2%
<b>Gross Profit (Excluding Other Income)</b>	<b>273.48</b>	<b>218.67</b>	<b>25.1%</b>	<b>256.54</b>	<b>6.6%</b>	<b>969.92</b>	<b>803.53</b>	<b>20.7%</b>
<i>Gross Profit Margin (on Rev from Operations)</i>	59.6%	<b>55.3%</b>		56.6%		57.3%	54.8%	
Employee Benefit Expenses	40.15	35.07	14.5%	36.77	9.2%	143.59	136.99	4.8%
Research and Development expenses	19.20	15.76	21.8%	19.16	0.2%	73.72	63.19	16.7%
Other operating expenses	62.32	41.31	50.9%	55.38	12.5%	201.17	162.29	24.0%
<b>Total expenditure</b>	<b>121.67</b>	<b>92.14</b>	<b>32.0%</b>	<b>111.31</b>	<b>9.3%</b>	<b>418.48</b>	<b>362.47</b>	<b>15.5%</b>
<b>EBITDA</b>	<b>170.37</b>	<b>138.57</b>	<b>23.0%</b>	<b>162.52</b>	<b>4.8%</b>	<b>618.38</b>	<b>497.04</b>	<b>24.4%</b>
<i>EBITDA Margin</i>	35.7%	34.0%		34.5%		35.1%	32.6%	
Depreciation and Amortisation	15.96	11.38	40.3%	16.40	(2.7)%	53.44	44.99	18.8%
<b>EBIT</b>	<b>154.41</b>	<b>127.19</b>	<b>21.4%</b>	<b>146.12</b>	<b>5.7%</b>	<b>564.94</b>	<b>452.05</b>	<b>25.0%</b>
<i>EBIT Margin</i>	32.3%	31.2%		31.1%		32.1%	29.7%	
Finance Cost	0.05	0.28		0.15		0.78	0.78	
Share of Profit in associates	0.02	0.08		0.06		0.27	0.08	
<b>Profit Before Tax</b>	<b>154.38</b>	<b>126.99</b>	<b>21.6%</b>	<b>146.03</b>	<b>5.7%</b>	<b>564.43</b>	<b>451.35</b>	<b>25.1%</b>
<i>PBT Margin</i>	32.3%	31.2%		31.0%		32.1%	29.6%	
Tax	29.46	22.76		24.80	18.8%	103.01	74.36	38.5%
<b>Profit after Tax</b>	<b>124.92</b>	<b>104.23</b>	<b>19.8%</b>	<b>121.23</b>	<b>3.0%</b>	<b>461.42</b>	<b>376.99</b>	<b>22.4%</b>
<i>PAT Margin</i>	26.2%	25.6%		25.8%		26.2%	24.8%	

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