

November 9, 2023

BSE Limited

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

National Stock Exchange of India Ltd.,

Department of Corporate Services
Exchange Plaza, 5th Floor,
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: CAPLIPOINT.

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Further to our intimation dated November 01, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today has, *inter-alia* approved the Un-audited standalone and consolidated financial results and the Limited Review Report (**Annexure-1**) of the Company as per Indian Accounting Standards for the quarter and half year ended September 30, 2023. We also enclose a Press Release issued by the Company (**Annexure 2**) and an investor presentation in this regard (**Annexure 3**).

The meeting commenced at 11:00 A.M and concluded at 12:30 P.M.

Kindly take the same on your records.

Sincerely Yours

For Caplin Point Laboratories Limited

Venkatram G
General Counsel & Company Secretary
Membership No. A23989
Encl: A/a

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Caplin Point Laboratories Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

**The Board of Directors of
Caplin Point Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Caplin Point Laboratories Limited ('the Company') for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

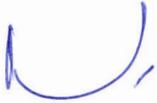


5. Attention is drawn to the fact;

- a. The financial results of the Company for the quarter ended June 30, 2023 and corresponding quarter and half year ended September 30, 2022 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 and November 12, 2022.
- b. The financial results of the Company for the year ended March 31, 2023 was audited by M/s. CNGSN & Associates LLP, who issued an unmodified report vide their report dated May 27, 2023.

The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement. Our review conclusion is not modified in respect of this matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S



N. Sri Krishna
Partner
Membership No. 026575
UDIN: 23026575BGRIOF8945

Place : Chennai
Date : November 9, 2023

CAPLIN POINT LABORATORIES LIMITED

Registered Office: 3rd Floor, "Ashvich Towers", No.3, Developed Plots Industrial Estates, Perungudi, Chennai 600 096

CIN - L24231TN1990PLC019053, Phone Nos.044-2496 8000, Fax No.044-28154952, Website - www.caplinpoint.net

email ID-info@caplinpoint.net

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THREE MONTHS AND HALF YEAR ENDED

30th SEPTEMBER 2023

	Particulars	Three Months Ended			Half Year Ended		Financial Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INR In Crores							
	Income:						
I	Revenue from operations	179.22	173.66	136.95	352.88	253.34	528.61
II	Other income (Refer Note 4)	24.49	27.27	22.45	51.76	57.42	99.00
III	Total Income (I+II)	203.71	200.93	159.40	404.64	310.76	627.61
IV	Expenses:						
	a. Cost of materials consumed	45.84	42.68	36.36	88.52	71.22	151.35
	b. Purchase of traded goods	19.97	20.84	10.31	40.81	20.93	48.38
	c. Changes in inventories of finished goods, stock in trade and work in progress	(9.37)	0.21	2.51	(9.16)	(1.49)	(1.67)
	d. Employee benefit expenses	9.10	9.72	8.21	18.82	16.48	36.68
	e. Finance cost	0.02	0.03	0.04	0.05	0.05	0.12
	f. Depreciation & Amortisation Expenses	6.72	6.67	6.51	13.39	12.88	25.65
	g. Other Expenses	24.23	23.59	22.14	47.82	42.67	73.95
	h. Total Expenses	96.51	103.74	86.08	200.25	162.74	334.46
V	Profit before exceptional items and Tax (III-IV)	107.20	97.19	73.32	204.39	148.02	293.15
VI	Exceptional items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	107.20	97.19	73.32	204.39	148.02	293.15
VIII	Tax Expenses						
	(1) Current Tax	27.09	21.90	17.52	48.99	31.77	66.58
	(2) Deferred Tax	(1.99)	(0.98)	(1.71)	(2.97)	(4.51)	(7.69)
	Total Tax Expenses	25.10	20.92	15.81	46.02	27.26	58.89
IX	Net Profit for the period (VII-VIII)	82.10	76.27	57.51	158.37	120.76	234.26
X	Other Comprehensive Income/ (Loss) - Net of Tax						
	A. Items that will not be re-classified to profit or loss						
	i) Remeasurements of Defined Benefit Plan	0.18	-	0.39	0.18	0.39	0.15
	B. Items that will be re-classified to profit or loss						
	i) Exchange difference in translating the financial statements of foreign operations						
	(ii) Income tax relating to these items	(0.04)	-	-	(0.04)		(0.04)
XI	Total Comprehensive Income For The Period (IX+X)	82.24	76.27	57.90	158.51	121.15	234.37
XII	Paid up Equity Share Capital (Face value of shares of Rs 2/- each)	15.19	15.19	15.16	15.19	15.16	15.18
XIII	Other equity	-	-	-	-	-	1,124.73
XIV	Earnings Per Share (EPS) (*Not annualised) based on face value Rs 2/- per Equity share						
	(a) Basic (in Rupees)	10.82*	10.04*	7.59*	20.86*	15.93*	30.89
	(b) Diluted (in Rupees)	10.76*	9.99*	7.52*	20.75*	15.79*	30.62



Notes :

- 1) The Unaudited Standalone Results for three months and half year ended September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2023. These Unaudited Standalone Results have been subjected to Limited Review by the Statutory Auditors of the Company and an unqualified opinion has been issued by them thereon.
- 2) The Unaudited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (" the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirments) 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 and Profits Before Tax for the Quarter and Half year ended Sep 30,2023 includes Dividend of Rs. 15.29 Crs and 19.45 Cr respectively as against Rs. 7.75 Cr for the Quarter and 30.66 Crs for Half year ended Sep 30, 2022, received from our wholly owned subsidiary Caplin Point Far East Limited, Hong Kong.
- 5) During the Quarter ended and Half Year ended 30th September, 2023 the Company has allotted 7,000 and 38,000 equity shares of Rs. 2/ each under the Employees Stock Option Schemes respectively and the total number of equity shares of the Company stands at 7,59,40,746. The Company had allotted Nil and 11,666 shares during the Quarter and Half year ended 30th September 2022
- 6) Previous periods' figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure,

For and on behalf of the Board



Dr. Sridhar Ganesan
Managing Director

Place: Chennai
Date: 9th Nov,2023



CAPLIN POINT LABORATORIES LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Notes	(Unaudited)	(Audited)
		As at Sep 30, 2023	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	2A	152.45	151.70
(b) Capital work-in-progress	2B	35.67	42.68
(c) Intangible assets	2C	3.37	3.94
(d) Right of Use Assets	2D	0.85	1.21
(e) Intangible Assets under development	2E	-	-
(f) Investments in Subsidiaries and Associate	3	210.48	205.93
(g) Financial assets			
(i) Investments	3A	123.06	69.04
(ii) Loan to Subsidiary	4	214.50	156.00
(iii) Other Financial Assets	5	2.72	2.20
(h) Income tax assets (Net)		-	0.99
(i) Other Non current Asset	6	10.44	5.51
Sub-total-Non current assets		753.54	639.20
(2) Current Assets			
(a) Inventories	7	56.99	51.53
(b) Financial assets			
(i) Investments	8	121.49	159.17
(ii) Trade receivables	9	228.36	88.24
(iii) Cash and cash equivalents	10	69.64	122.02
(iv) Bank balances other than (iii) above	11	136.53	149.36
(v) Other Financial Assets	12	36.55	71.07
(c) Other current assets	13	23.97	22.59
Sub-total-Current assets		673.53	663.98
Total		1,427.07	1,303.18
EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	14	15.19	15.18
Other equity	15	1,250.71	1,124.73
Sub-total-Equity		1,265.90	1,139.91
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	16	0.43	0.48
(b) Deferred tax liabilities (Net)	17	11.22	14.14
(c) Income tax Liability (Net)		11.54	-
(c) Other non current liabilities	18	1.39	1.80
Sub-total-Non current liabilities		24.58	16.42
(B) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	19	0.08	0.11
(b) total outstanding dues other than (i) (a) above		78.29	81.31
(ii) Lease Liabilities	20	0.52	0.86
(iii) Other financial Liabilities	21	41.11	20.32
(b) Provisions	22	0.02	0.17
(c) Other Current liabilities	23	16.57	44.08
Sub-total-Current liabilities		136.59	146.85
Total		1,427.07	1,303.18



CAPLIN POINT LABORATORIES LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2023

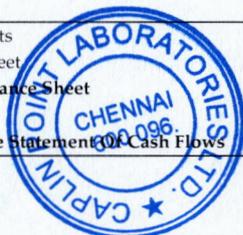
(All amounts are in ₹ Crores unless otherwise stated)	(Unaudited)	(Unaudited)
Particulars	For the Period ended Sep 30, 2023	For the Period Six months ended September 30, 2022
A. Cash Flow from Operating Activities		
Profit before tax	204.39	148.02
<u>Adjustments for:</u>		
Depreciation and Amortisation expense	13.39	12.88
Finance costs	0.05	0.05
Government grant	(0.41)	(0.44)
Exchange Gain on Disposal of Associate	-	-
Exchange Loss on Disposal of Subsidiary	-	-
(Profit)/Loss on sale/disposal of property, plant and equipment	0.57	(0.01)
Employee Stock option Scheme Expense	1.10	1.19
Net Unrealised Foreign Exchange Fluctuation Loss (Gain)	(1.19)	(0.64)
Fair value loss on financial instruments through profit or loss	(0.47)	0.95
Realised gain on Financial Assets	(1.19)	(1.77)
Dividend Income	(19.45)	(30.66)
Interest income	(24.56)	(14.08)
Operating Profit before Working Capital changes	172.23	115.49
<u>Adjustments for :</u>		
(Increase) / Decrease in inventories	(5.46)	(2.23)
(Increase) / Decrease in Trade receivables	(140.12)	34.95
(Increase) / Decrease in Other Asset	(1.38)	(6.61)
(Increase) / Decrease in Other Financial assets	(19.50)	(0.02)
Increase/(Decrease) in Trade payables ,Other Liabilities & Provisions	(27.22)	55.23
Cash Generated from Operations	(21.45)	196.81
Income tax Paid	(36.46)	(28.40)
Net Cash inflow / (outflow) from Operating activities	(57.91)	168.41
B. Cash Flow from Investing Activities		
Sale / (Purchase) of investments	(15.87)	(54.18)
Investment in Bank Deposits & Inter Corporate Deposits	24.99	17.99
Investment in Subsidiaries	(4.00)	(11.31)
Proceeds from Disposal of Associate	-	-
Proceeds from Disposal of Subsidiary (Net)	-	-
Loan given to Subsidiary	(58.50)	(24.25)
Increase/(Decrease) in Other Bank Balances	31.94	103.06
Sale / (Purchase) of property, plant and equipment (Including CWIP)	(13.52)	(14.84)
Interest received	34.08	9.09
Dividend received	19.45	30.66
Realised gain on Financial Assets	1.19	1.77
Net Cash inflow/(outflow) from Investing activities	19.76	57.99
C. Cash Flow from Financing Activities		
Proceeds from exercise of employee stock options*	0.01	0.00
Increase/(Decrease) in Long and Short term Borrowings	-	-
Interest paid (Including interest on Lease liability)	(0.05)	(0.05)
Dividend paid	(15.19)	(15.16)
Net Cash inflow / (outflow) from Financing activities	(15.23)	(15.21)
Net increase / (decrease) in cash and cash equivalents during the year D=(A+B+C)	(53.38)	211.20
Cash and Cash Equivalents as at the beginning of the year (E)	122.02	81.01
Effect of exchange rate changes on cash and cash equivalents (F)	1.00	0.66
Cash and Cash Equivalents as at the end of the year (G=D+E+F)	69.64	292.86
Less: Bank Balance in Unspent CSR Account (H)	11.14	7.14
Net Cash and Cash Equivalents as at the end of the year (I=G-H)	58.50	285.72

Notes:

* Proceeds from exercise of employee stock options amounting to Rs. 76,000 (PY:Rs. 2,27,740) for 38,000 (PY:1,13,870) ESOP exercised during the half year ended September 2023.

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

a). Reconciliation of Cash And Cash Equivalents		
Cash And Cash Equivalents As Per Balance Sheet	69.64	292.86
Total Cash And Cash Equivalents As Per Balance Sheet	69.64	292.86
Less: Bank Balance in Unspent CSR Account	11.14	7.14
Total Cash And Cash Equivalents As Per The Statement of Cash Flows	58.50	285.72



Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of Caplin Point Laboratories Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

**The Board of Directors of
Caplin Point Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Caplin Point Laboratories Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit / (loss) after tax and total comprehensive income / loss of associate for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. The statement includes results of the following entities:

Subsidiary Companies

Name of the Entity	Relationship
Caplin Steriles Limited, India	Subsidiary
Argus Salud Pharma LLP, India	Subsidiary
Caplin One Labs Limited, India	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

Associate Company of Caplin Steriles Limited

Name of the Entity	Relationship
Sunsole Solar Private Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statement / financial information / financial results of nine subsidiaries included in the Statement, whose interim financial statement / financial information / financial results reflect total assets of Rs. 2,085.02 Crores as at September 30, 2023 and total revenues of Rs. 334.04 Crores and Rs. 708.57 Crores, total net profit after tax of Rs. 28.75 Crores and Rs. 95.55 Crores and total comprehensive income of Rs. 38.27 Crores and Rs. 102.74 Crores for the quarter and half year ended on September 30, 2023 respectively and cash flows of Rs. 12.34 Crores for the period from April 1, 2023 to September 30, 2023, as considered in the Unaudited Consolidated Financial Results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.
7. The Statement includes the interim financial statement / financial information / financial results of two subsidiaries and one associate, which have not been reviewed, whose interim financial statement / financial information / financial results reflect total assets of Rs. 3.47 Crores as at September 30, 2023 and total revenues of Rs. 1.20 Crores and Rs. 1.23 Crores, net profit after tax of Rs. 0.16 Crores and Rs. 0.18 Crores for the quarter and half year ended on September 30, 2023 respectively and cash flows of Rs. 0.11 Crores for the period from April 1, 2023 to September 30, 2023, as considered in the Unaudited Consolidated Financial Result. The Statement also includes the Group's share of net profit of Rs. 0.11 Crores and Rs. 0.19 Crores and total comprehensive income of Rs. 0.11 Crores and Rs. 0.19 Crores for the quarter and half year ended September 30, 2023, as considered in the unaudited consolidated financial result, in respect of one associate, based on their interim financial statements / financial information / financial results, which have not been reviewed. According to the information and explanations given to us by the management, these financial statements / financial information / financial results of aforesaid subsidiaries and associate are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

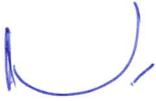


8. Attention is drawn to the fact

- a. The financial results of the Company for the quarter ended June 30, 2023 and corresponding quarter and half year ended September 30, 2022 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 and November 12, 2022 respectively.
- b. The financial results of the Company for the quarter ended March 31, 2023 was audited by M/s. CNGSN & Associates LLP, who issued an unmodified report vide their report dated May 27, 2023.

The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement. Our review conclusion is not modified in respect of this matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S



N. Sri Krishna
Partner
Membership No.026575
UDIN: 23026575BGRIOG1915

Place : Chennai
Date : November 9, 2023

CAPLIN POINT LABORATORIES LIMITED

Registered Office: 3rd Floor, "Ashvich Towers", No.3, Developed Plots Industrial Estates, Perungudi, Chennai 600 096
 CIN - L24231TN1990PLC019053, Phone Nos. 044-2496 8000, Fax No.044-28154952, Website - www.caplinpoint.net
 email ID-info@caplinpoint.net

UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE THREE MONTHS AND HALF YEAR ENDED 30th SEPTEMBER 2023

Particulars	Three Months Ended			Half Year Ended		Financial Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(1)	(2)	(3)	(4)	(5)	(6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INR in Crores					
Income:						
I Revenue from operations	410.06	395.32	359.05	805.38	705.38	1,466.73
II Other income	20.43	12.04	16.48	32.47	30.42	55.98
III Total Income (I+II)	430.49	407.36	375.53	837.85	735.80	1,522.71
IV Expenses:						
a. Cost of materials consumed	66.85	64.14	36.88	130.99	92.29	206.28
b. Purchase of traded goods	129.33	128.04	138.23	257.37	293.08	503.87
c. Changes in inventories of finished goods, stock in trade and work in progress	(32.08)	(13.58)	(9.63)	(45.66)	(62.66)	(46.94)
d. Employee benefit expenses	35.08	35.07	34.02	70.15	66.45	136.99
e. Finance cost	0.18	0.28	0.14	0.46	0.20	0.78
f. Depreciation & Amortisation Expenses	11.76	11.38	11.46	23.14	22.43	44.99
g. Other Expenses	73.48	55.12	53.97	128.60	108.46	225.47
h. Total Expenses	284.60	280.45	265.07	565.05	520.25	1,071.44
V Profit before share of profit in Associate, Exceptional Items and tax (III-IV)	145.89	126.91	110.46	272.80	215.55	451.27
VI Share of Profit in Associate	0.11	0.08	(0.01)	0.19	(0.01)	0.08
VII Exceptional items	-	-	-	-	-	-
VIII Profit Before Tax (V-VI-VII)	146.00	126.99	110.45	272.99	215.54	451.35
IX Tax Expenses						
(1) Current Tax	30.68	24.29	19.39	54.97	39.66	82.09
(2) Deferred Tax	(0.82)	(1.53)	(0.97)	(2.35)	(2.46)	(7.73)
Total Tax Expenses	29.86	22.76	18.42	52.62	37.20	74.36
X Net Profit for the period (VIII - IX)	116.14	104.23	92.03	220.37	178.34	376.99
XI Other Comprehensive Income - Net of Tax						
A. Items that will not be re-classified to profit or loss						
i) Remeasurements of Defined Benefit Plan	0.46	-	0.88	0.46	0.88	0.43
(ii) Income tax relating to these items	(0.12)	-	-	(0.12)	-	(0.11)
B. Items that will be re-classified to profit or loss						
i) Exchange difference in translating the financial statements of foreign operations	9.32	(2.33)	15.69	6.99	37.74	42.43
XII Total Comprehensive Income For The Period (X + XI)	125.80	101.90	108.60	227.70	216.97	419.74
XIII Profit attributable to:						
Owners of the Company	114.87	103.43	91.67	218.30	176.66	376.26
Non- controlling interests	1.27	0.80	0.36	2.07	1.68	0.73
	116.14	104.23	92.03	220.37	178.34	376.99
XIV Total Comprehensive Income For The Period attributable to						
Owners of the Company	124.53	101.10	108.24	225.63	215.28	419.01
Non- controlling interests	1.27	0.80	0.36	2.07	1.68	0.73
	125.80	101.90	108.60	227.70	216.96	419.74
XV Paid up Equity Share Capital (Face value of share of Rs 2/- each)	15.19	15.19	15.16	15.19	15.16	15.18
XVI Other equity excluding Non-controlling interest	-	-	-	-	-	1,865.30
XVII Earnings Per Share (EPS) (*Not annualised) based on face value Rs 2/- per Equity share						
(a) Basic (in Rupees)	15.13*	13.62*	12.09*	28.75*	23.31*	49.62
(b) Diluted (in Rupees)	15.06*	13.55*	11.99*	28.61*	23.10*	49.18



Notes :

- 1) The above Unaudited Consolidated Financial Results for the quarter and half year ended 30th September,2023 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 9th November, 2023. These Unaudited Consolidated Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company and an unqualified opinion has been issued by them thereon.
- 2) The Unaudited consolidated financial results of the Company has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (" the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirments) Regulations, 2015.
- 3) The Company is engaged in the sole activity of carrying on the business of "Pharmaceutical Formulation " and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.
- 4) During the Quarter ended and Half Year ended 30th September, 2023 the Company has allotted 7,000 and 38,000 equity shares of Rs. 2/- each under the Employees Stock Option Schemes respectively and the total number of equity shares of the Company stands at 7,59,40,746. The Company had allotted Nil and 11,666 shares during the Quarter and Half year ended 30th September 2022 respectively
- 5) During the Quarter, Caplin Steriles Limited (Subsidiary of the Company) has incorporated its wholly owned subsidiary Caplin Steriles USA Inc, as part of the Company's initiatives to commence its own front-end operations in the US. This new entity is yet to commence its operations.
- 6) Previous periods' figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

For and on behalf of the Board



Dr. Sridhar Ganesan
Managing Director



Place: Chennai
Date: 9th Nov,2023

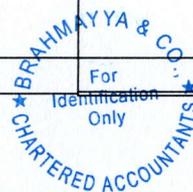


CAPLIN POINT LABORATORIES LIMITED

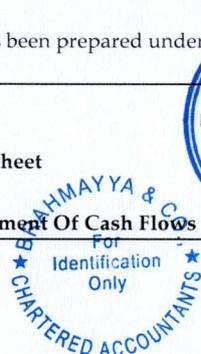
CONSOLIDATED BALANCE SHEET As at September 30, 2023

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Notes	(Unaudited)	(Audited)
		As at Sep 30, 2023	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2A	269.15	267.01
(b) Capital work-in-progress	2B	275.00	220.48
(c) Intangible assets	2C	9.83	10.94
(d) Right of Use Assets	2D	1.32	1.86
(e) Intangible Assets under development	2E	-	0.23
(f) Financial Assets			
(i) Investments	3	124.73	70.52
(ii) Other Financial Assets	4	5.90	4.19
(g) Income tax assets (Net)		-	3.49
(h) Deferred Tax Assets (Net)	5	16.23	13.83
(i) Other Non-Current assets	6	42.36	44.39
Sub-total-Non current assets		744.52	636.94
(2) Current Assets			
(a) Inventories	7	336.71	288.22
(b) Financial Assets			
(i) Investments	8	121.49	159.17
(ii) Trade Receivables	9	458.98	394.06
(iii) Cash and Cash equivalents	10	137.90	177.56
(iv) Bank balances other than (iii) above	11	428.01	315.92
(v) Other Financial Assets	12	39.95	71.93
(c) Other Current Assets	13	145.28	147.60
Sub-total-Current assets		1,668.32	1,554.46
Total		2,412.84	2,191.40
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	14	15.19	15.18
Instruments entirely equity in nature	15	74.58	74.58
Other Equity	16	1,983.84	1,790.72
Equity attributable to shareholders of the company		2,073.61	1,880.48
Non controlling interest		28.86	26.79
Sub-total-Equity		2,102.47	1,907.27
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	0.68	0.93
(b) Provisions	18	8.08	7.78
(c) Income tax Liabilities (Net)		3.91	-
(d) Other non current liabilities	19	3.43	7.42
Sub-total-Non current liabilities		16.10	16.13
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1.90	3.41
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises	21	0.09	0.12
(b) total outstanding dues other than (ii) (a) above		170.85	164.25
(iii) Lease Liabilities	22	0.80	1.14
(iv) Other financial Liabilities	23	93.36	71.63
(b) Provisions	24	-	0.28
(c) Other Current Liabilities	25	27.27	27.17
Sub-total-Current liabilities		294.27	268.00
Total		2,412.84	2,191.40



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2023		
(All amounts are in ₹ Crores unless otherwise stated)		
Particulars	(Unaudited)	(Unaudited)
	For the Period Six months ended September 30, 2023	For the Period Six months ended September 30, 2022
A. Cash Flow from Operating Activities		
Profit before tax	272.99	215.54
Adjustments for:		
Depreciation and Amortisation expense	23.14	22.43
Finance costs	0.46	0.20
Government grant	(1.09)	(0.79)
(Profit)/Loss on sale/disposal of property, plant and equipment	0.49	(0.29)
Employee Stock option Scheme Expense	1.65	2.82
Net Unrealised Foreign Exchange Fluctuation Loss (Gain)	(1.27)	(0.73)
Fair value (gain)/loss on financial instruments through profit or loss	(0.47)	0.95
Realised gain on Financial Assets	(1.19)	(1.77)
Share of Profit in Associate	(0.19)	0.01
Interest income	(21.74)	(14.61)
Operating Profit before Working Capital changes	272.78	223.76
Adjustments for :		
(Increase) / Decrease in inventories	(48.49)	(68.75)
(Increase) / Decrease in Trade receivables	(64.92)	(50.74)
(Increase) / Decrease in Other Financial assets	(1.00)	(0.09)
(Increase) / Decrease in Other assets	2.32	(29.13)
Increase/(Decrease) in Trade payables ,Other Liabilities & Provisions	9.31	70.51
Impact of Foreign currency translation	7.00	37.98
CASH GENERATED FROM OPERATIONS	177.00	183.54
Income tax Paid (Net)	(47.57)	(42.08)
Net Cash inflow / (outflow) from Operating activities (A)	129.43	141.46
B. Cash Flow from Investing Activities		
Sale / (Purchase) of investments	(16.06)	(54.17)
Investment/(Redemption) in Bank Deposits & Inter corporate Debenture	24.29	17.58
Increase/(Decrease) in Other Bank Balances	(112.09)	174.49
Sale / (Purchase) of property, plant and equipment (Including CWIP)	(79.26)	(53.25)
Interest received	28.72	9.95
Realised gain on Financial Assets	1.19	1.77
Net Cash inflow / (outflow) from Investing activities (B)	(153.21)	96.37
C. Cash Flow from Financing Activities		
Proceeds from exercise of employee stock options*	0.01	0.00
Increase/(Decrease) in Long and Short term Borrowings	(1.51)	(0.34)
Interest paid (Including interest on Lease liability)	(0.46)	(0.20)
Dividend paid	(15.19)	(15.16)
Net Cash inflow / (outflow) from Financing activities (C)	(17.15)	(15.70)
Net increase / (decrease) in cash and cash equivalents during the year (D=A+B+C)	(40.93)	222.13
Cash and Cash Equivalents as at the beginning of the year (E)	177.56	150.76
Effect of exchange rate changes on cash and cash equivalents (F)	1.27	0.73
Cash and Cash Equivalents as at the end of the year (G=D+E+F)	137.90	373.62
Less: Bank Balance in Unspent CSR Account	11.14	7.14
Net Cash and Cash Equivalents as at the end of the year (I=G-H)	126.76	366.48
Notes:		
* Proceeds from exercise of employee stock options amounting to Rs. 76,000 (PY:Rs. 2,27,740) for 38,000 (PY:1,13,870) ESOP exercised during the half year ended September 2023.		
The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.		
a). Reconciliation of Cash And Cash Equivalents		
Cash And Cash Equivalents As Per Balance Sheet	137.90	373.62
Total Cash And Cash Equivalents As Per Balance Sheet	137.90	373.62
Less: Bank Balance in Unspent CSR Account	11.14	7.14
Total Cash And Cash Equivalents As Per The Statement Of Cash Flows	126.76	366.48



H1 FY24 Operating Revenue at ₹805.38 Crores; increases 14.2% Y-o-Y

H1 FY24 PAT at ₹220.37 Crores; increases 23.6% Y-o-Y

H1 FY24 Earnings per Share at ₹28.75

Cash and Cash Equivalent at ₹825.4 Crores

Chennai, 9th November, 2023: Caplin Point Laboratories Ltd. (“Caplin Point” or the “Company”) (BSE: 524742 | NSE: CAPLIPOINT), a rapidly expanding and fully integrated pharmaceutical company with leading market positions in Latin America and Africa, today announced its financial performance for the quarter and half year ending September 30, 2023.

Consolidated Financial Performance for H1 & Q2 FY24:

₹ in Crores

Consolidated	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue from Operation	410.06	359.05	14.2%	395.32	3.7%	805.38	705.38	14.2%
Total Revenue	430.49	375.53	14.6%	407.36	5.7%	837.85	735.80	13.9%
Gross Profit	245.96	193.57	27.1%	216.72	13.5%	462.68	382.67	20.9%
Gross Margin%	60.0%	53.9%		54.8%		57.4%	54.3%	
EBITDA	157.83	122.06	29.3%	138.57	13.9%	296.40	238.18	24.4%
EBITDA Margin%	36.7%	32.5%		34.0%		35.4%	32.4%	
PBT	146.00	110.45	32.2%	126.99	15.0%	272.99	215.54	26.7%
PBT Margin%	33.9%	29.4%		31.2%		32.6%	29.3%	
PAT	116.14	92.03	26.2%	104.23	11.4%	220.37	178.34	23.6%
PAT Margin%	27.0%	24.5%		25.6%		26.3%	24.2%	

Other Consolidated Financial Highlights for H1 & Q2 FY24:

- Gross Margin for Q2 FY 24 is 60.0% vs 53.9% in Q2 FY23 and H1 FY24 is 57.4% vs 54.3% in H1FY23, aided by new product launches across existing and new markets
- EBITDA Margin for Q2 FY 24 is 36.7% vs 32.5% in Q2 FY23 and H1 FY24 is 35.4 % vs 32.4% in H1FY23
- Basic EPS increased by 23.3% to Rs.28.75 in H1 FY24 compared to Rs.23.31 in H1 FY23
- Cash Flow from Operations in H1FY24 is ₹129 Crores
- Free Cash Flow is ₹50 Crores after Capex investment of ₹79 Crores
- Geographical revenues: Latin America and Rest of World 85%, US 15%
- Caplin Steriles Ltd (“CSL”) H1 FY24 Operating Revenue of ₹121 Crores, a 23.2% Y-o-Y growth
- CSL's revenue composition demonstrates a balanced mix of Product Supply and Milestone + Profit Share, with the split for both Q2 and H1 FY24 is in the range of 70% and 30% respectively
- Receivable days are at 103 days
- As of 30th Sep 2023, Inventories (including in-transit inventory) are at ₹337 Crores and Cash and Cash equivalents are at ₹825.4 Crores

Business Highlights for H1 & Q2 FY24:

Emerging Markets:

- Company's unique end to end business model in LatAm continues to drive consistent growth in top and bottom line, with benchmark cashflows
- New products launches across various markets, especially in branded generic segment drives robust bottom line growth
- Company starts to supply major orders for Speciality products in LatAm, serviced using CMOs before transitioning to the Company's own high potent manufacturing site in the coming months
- Current breakup of revenue segments at LatAm:
 - Wholesalers: 55%
 - Direct to Retail: 25%
 - Institutional: 20%
- Successfully completed the development of 80+ APIs in both General Category and Oncology at R&D scale, ready to be scaled up once the API units go live in the coming months
- Company ties up with existing and new third party manufacturers with Regulatory Approvals, for key Mexico market, especially in areas such as Penicillin, Cephalosporin range of products

US & Regulated Markets:

- Company establishes Caplin Steriles USA Inc at Hamilton, New Jersey, the front end arm of Caplin Steriles Ltd. Licensing process for all 50 states underway. Plans to launch 15+ own-label products in the US within the first 12 months of incorporation
- Company's high speed Vial filling line from new expansion Capex commercialized, which will further boost revenues in the coming quarters
- Company has filed 3 Ready-To-Use Bag products with FDA, a niche segment with limited competition. Company has also filed its first Emulsion injection with partner
- Company will be filing additional products in niche categories in the coming months, comprising of Suspension Injectables, Emulsion Injectables, Emulsion Ophthalmic and Plastic Vial injections to be filed within 2 Quarters
- R&D and filing completed for several Injectables for non-US markets, for which Company will be using Caplin Point's injectable facility

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

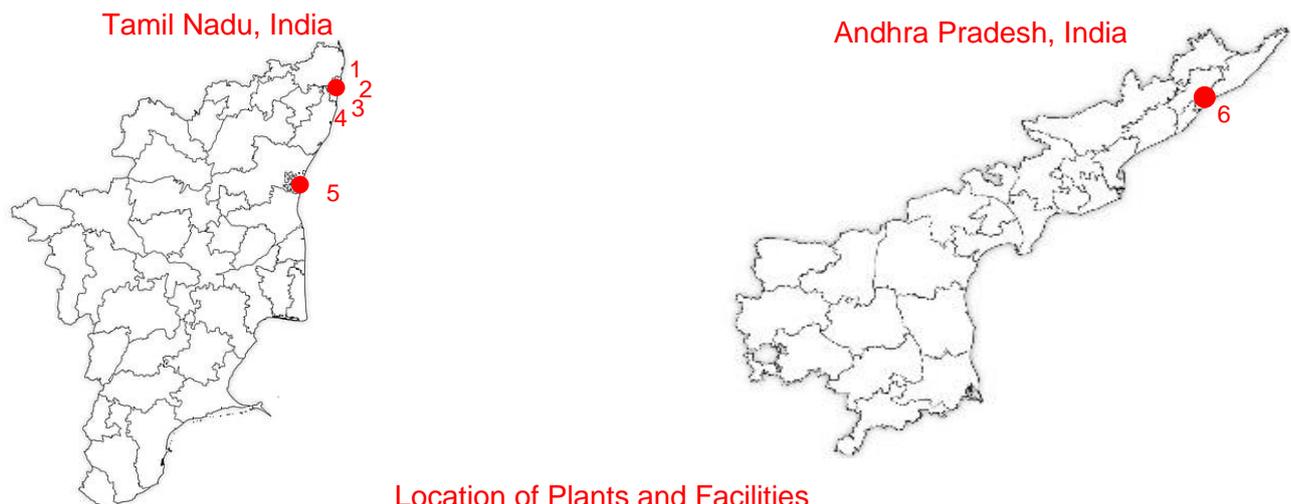
"We have multiple levers of high quality and consistent growth at Caplin, with the major one being our growth in existing markets in Latin America. This is evidenced by the fact that Q2 FY24 revenue of Rs.430 Cr and PAT of Rs.116 Cr are higher than the FY17 full year revenue (Rs.412 Cr) and PAT (Rs.96 Cr) respectively. Our US business also continues this pattern, as our H1FY24 revenue is higher than our FY22 full year revenue. With our sharp focus towards enhancing our presence in the larger markets such as US, Mexico and Chile, we expect the next few years to be crucial and exciting for the company. Our initiatives into backward integration (API) and forward integration (front end presence) will adequately support the company's prospects for top and bottom line growth, with stable cashflows.

We remain steadfast in our commitment to driving sustainable growth with benchmark cashflows and robust bottom line."

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 –Commissioned in Oct'23 Line 6 – Qualification ongoing	Q4 FY24
API Facility	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Ongoing	Q4 FY24
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	Ongoing	OSD - Q3 FY24 Injectable – Q2 FY25
Oncology API Facility	SIDCO, Kakkalur, (Near Chennai)	Oncology API	Existing and Regulated Markets	Commencing Shortly	Q2 FY25
OSD Facility	Thervoy SIPCOT, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Commencing Shortly	Q3 FY25

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

EARNINGS PRESENTATION H1 FY24

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

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

November 2023 | www.caplinpoint.net

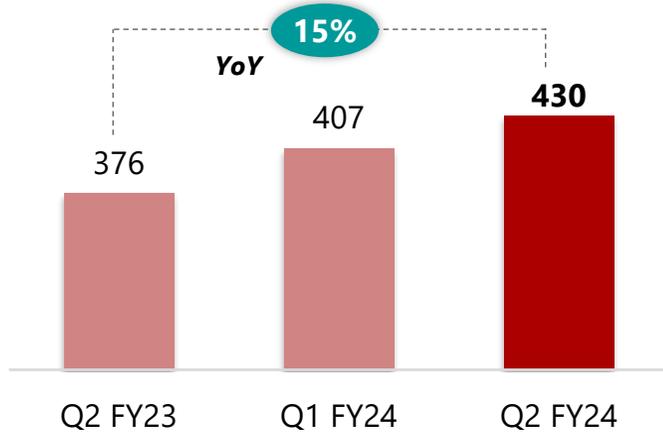
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This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially 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.

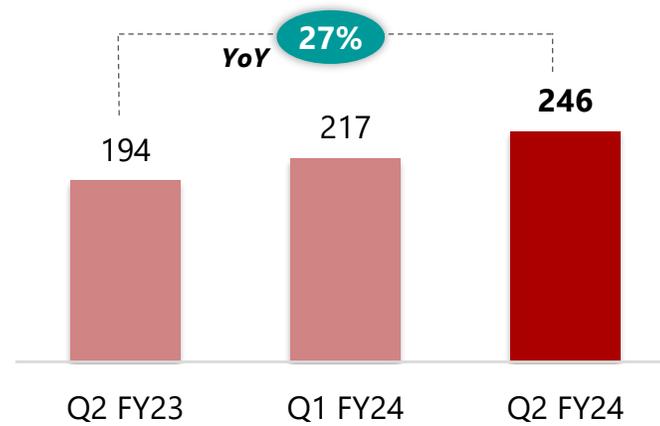
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Q2 FY24 Income Statement

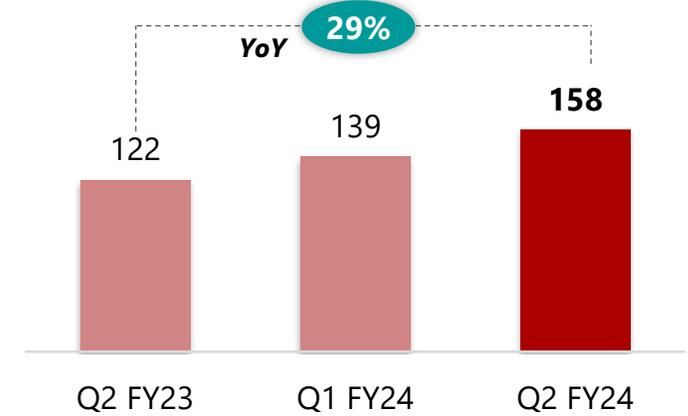
Revenue



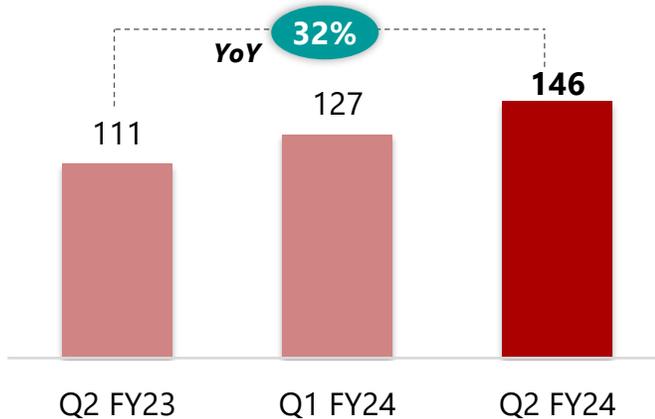
Gross Profit



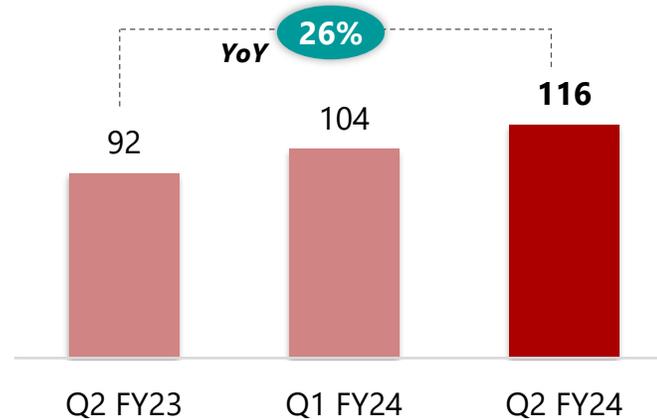
EBITDA



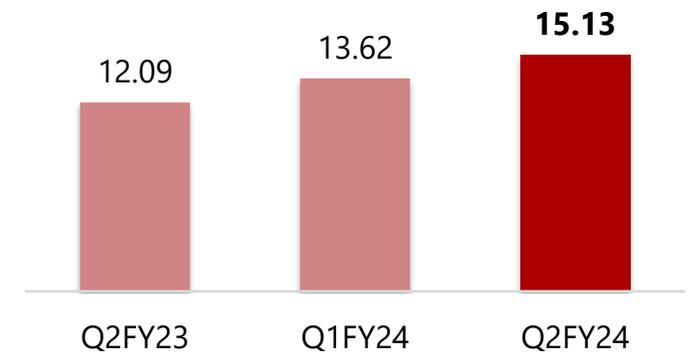
EBIT



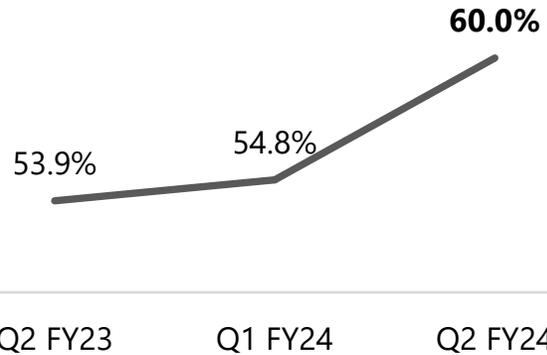
PAT



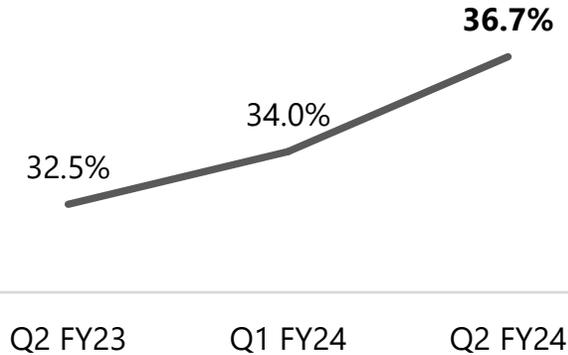
Earnings Per Share



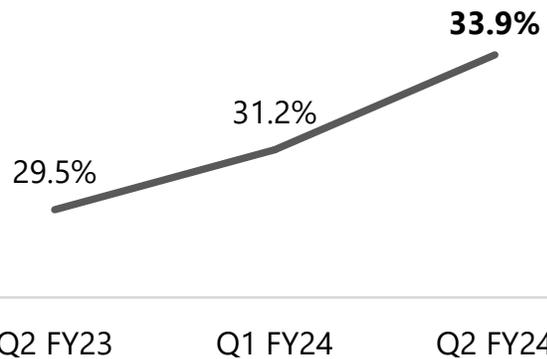
Gross Profit Margins (%)



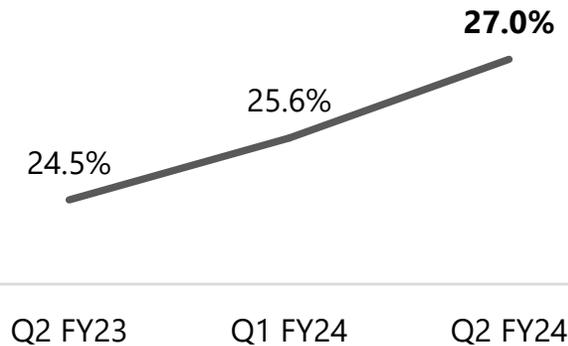
EBITDA Margins (%)



EBIT Margins (%)

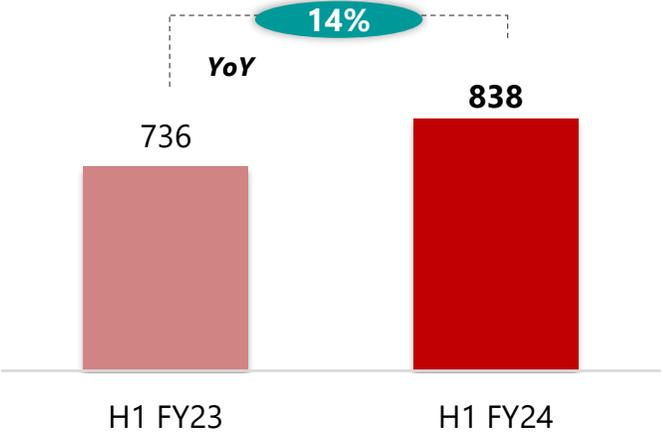


PAT Margins (%)

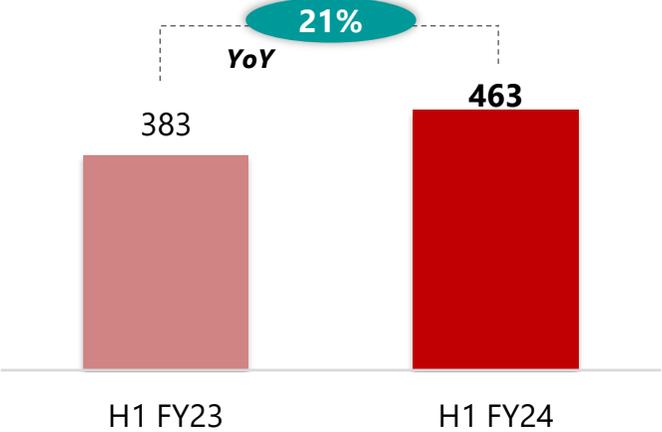


H1 FY24 Income Statement

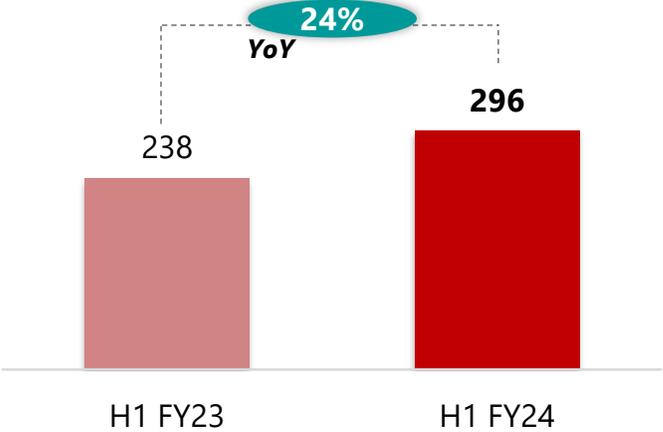
Revenue



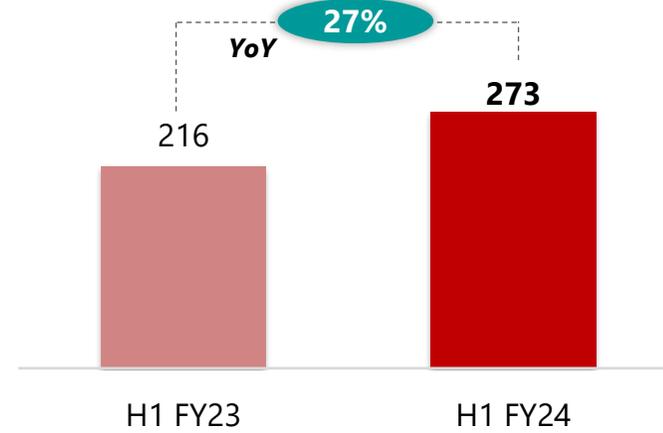
Gross Profit



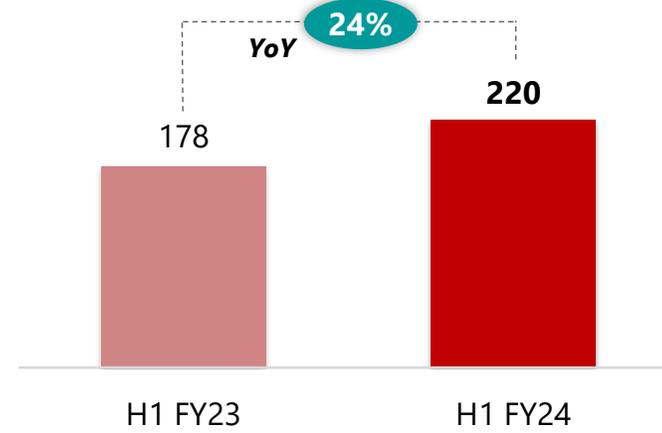
EBITDA



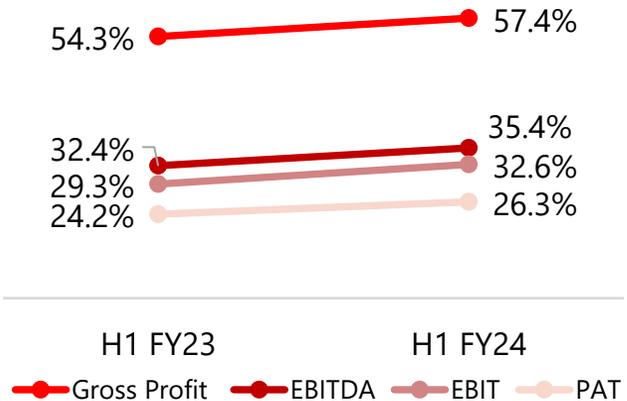
EBIT



PAT



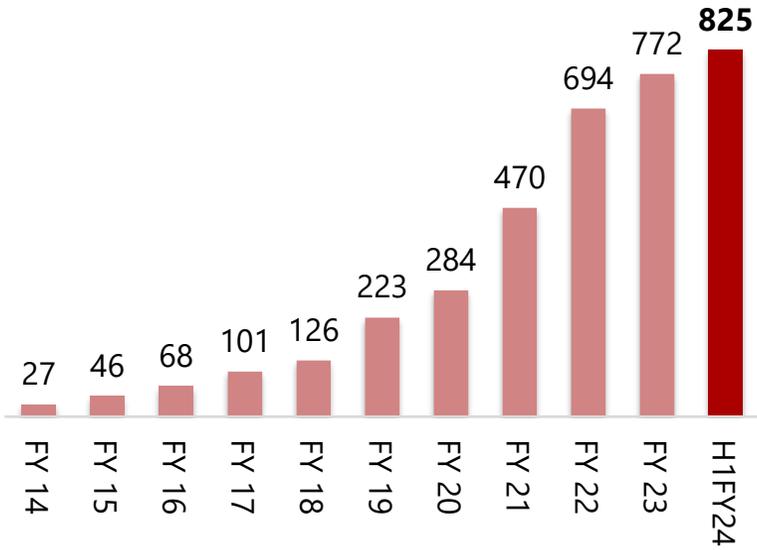
Profit Margins



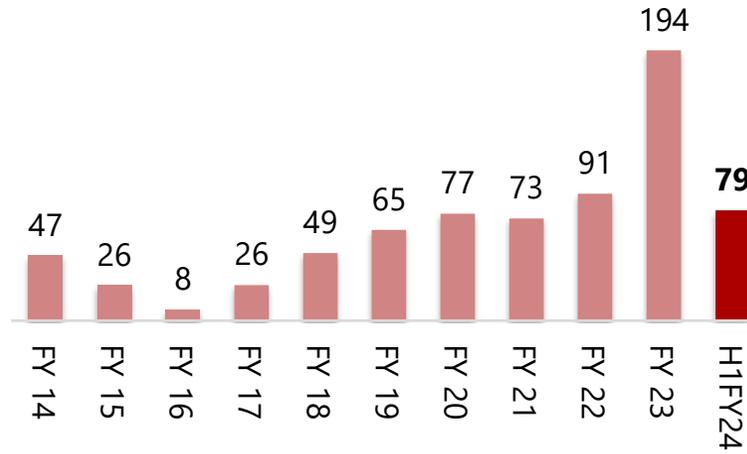
(All figures in Rs. Crores)

H1 FY24 Cash and Cash Equivalents and other Key Metrics

Cash and Cash Equivalents



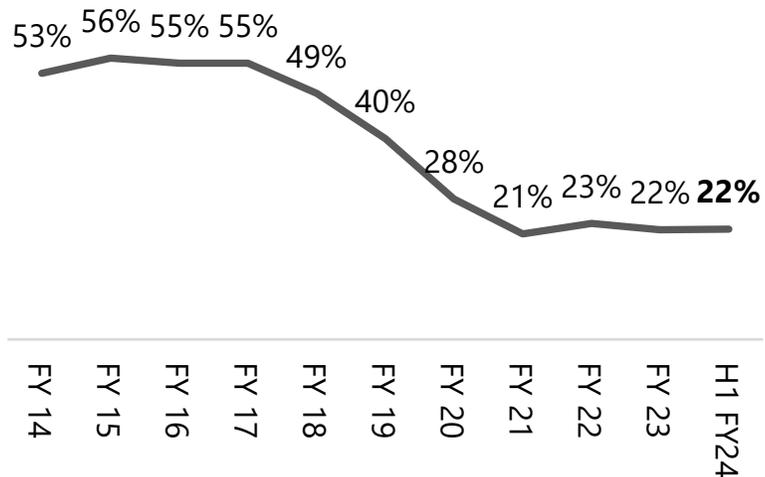
Capital Investment Lifecycle



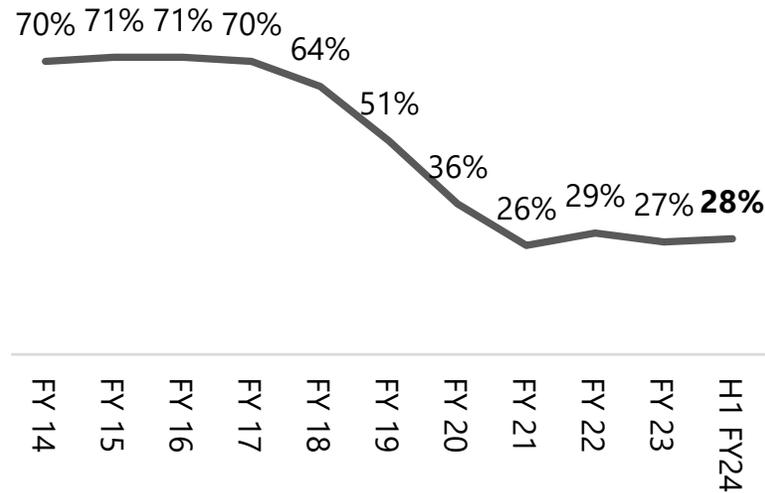
Cash Flow from
Operation: Rs. 129 Cr

Free Cashflow: Rs. 50 Cr

ROE (%)



ROCE (%)



Receivables: 103 Days

Chairman Perspectives



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

"We have multiple levers of high quality and consistent growth at Caplin, with the major one being our growth in existing markets in Latin America. This is evidenced by the fact that Q2 FY24 revenue of Rs.430 Cr and PAT of Rs.116 Cr are higher than the FY17 full year revenue (Rs.412 Cr) and PAT (Rs.96 Cr) respectively. Our US business also continues this pattern, as our H1FY24 revenue is higher than our FY22 full year revenue. With our sharp focus towards enhancing our presence in the larger markets such as US, Mexico and Chile, we expect the next few years to be crucial and exciting for the company. Our initiatives into backward integration (API) and forward integration (front end presence) will adequately support the company's prospects for top and bottom line growth, with stable cashflows. We remain steadfast in our commitment to driving sustainable growth with benchmark cashflows and robust bottom line."

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 unique end to end business model in LatAm continues to drive robust growth in top and bottom line, with new product launches supporting growth in profits.

03

Current breakup of revenue segments at LatAm:

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

05

Company ties up with existing and new third-party manufacturers with Regulatory Approvals, for key Mexico market, especially in areas such as Penicillin, Cephalosporin range of products.

Emerging Markets Business Highlights

Company starts to supply major orders for Specialty products in LatAm, serviced using CMOs before transitioning to the Company's own high potent manufacturing site in the coming months.

02

Successfully completed the development of 80+ APIs in both General Category and Oncology at R&D scale, ready to be scaled up once the API units go live in the coming months.

04

Q2 FY24 Highlights (US and Regulated markets)

01

Company's high speed Vial filling line from new expansion Capex commercialized, which will further boost revenues in the coming quarters.

03

Company has filed 3 Ready-To-Use Bag products with FDA, a niche segment with limited competition. Company has also filed its first Emulsion injection with partner, with FDA.

05

Company's current revenue mix remains stable with 70% from Product supplies and 30% from Milestone and Profit-share.

US & Regulated Markets Business Highlights

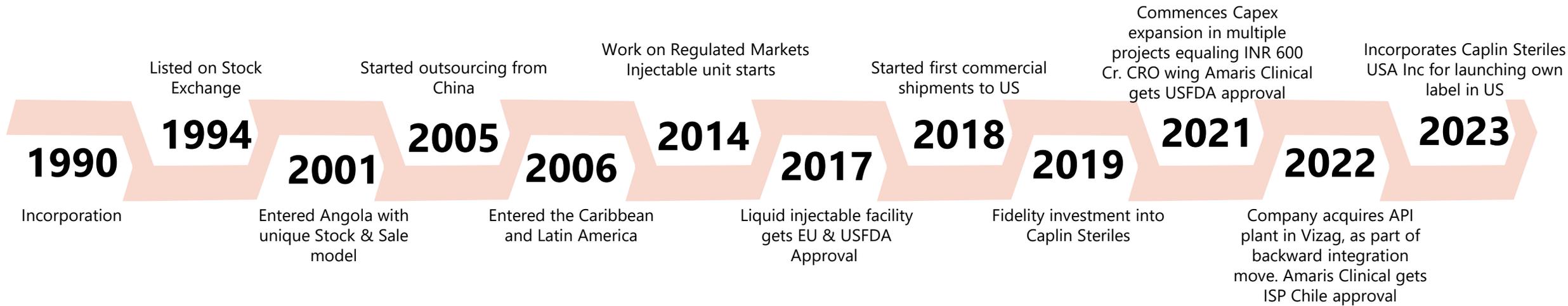
Company establishes Caplin Steriles USA Inc at Hamilton, New Jersey, the front-end arm of Caplin Steriles Ltd. Licensing process for all 50 states underway. Plans to launch 15+ own-label products in the US within the first 12 months of incorporation

02

Company will be filing additional products in niche categories in the coming months, comprising of Suspension Injectables, Emulsion Injectables, Emulsion Ophthalmic and Plastic Vial injections, within 2 Quarters

04

Evolution Over the Decades



Contract manufacturer

-  Market-led Company
-  Plain vanilla generic products
-  Introducing products that plugged marketplace gaps
-  Negative-working capital business
-  2 main geographies 10 countries (Latin America & Francophone Africa)

Becoming a responsible pharma company

-  Technology and research-led marketing Company
-  Mix of generics, branded generics and specialty molecules and Injectables
-  Launch specialty niche products that Create new markets in varied therapy segments
-  Selective use of Credit strategy to increase market share and remain cash surplus
-  Extended to Regulated markets like USA with recent entry into Canada, Australia, Mexico and Brazil shortly

Diversified Product Portfolio

-  4000+ Products registered and 650+ Pharmaceutical formulations
-  36 Therapeutic Segments
-  Product mix covers over 65% of WHO essential drug list
-  Latest focus towards complex spaces
-  Accounts for larger shelf share across pharmacies on account of a widening product basket

Research & Development Capabilities

1 Caplin has 5 dedicated R&D setups (3 – DSIR approved and 2 under approval)

2 Continuous capex investment of over INR 550 Cr over last 7 years towards enhanced manufacturing and R&D capabilities, from internal accruals.

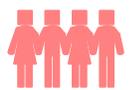
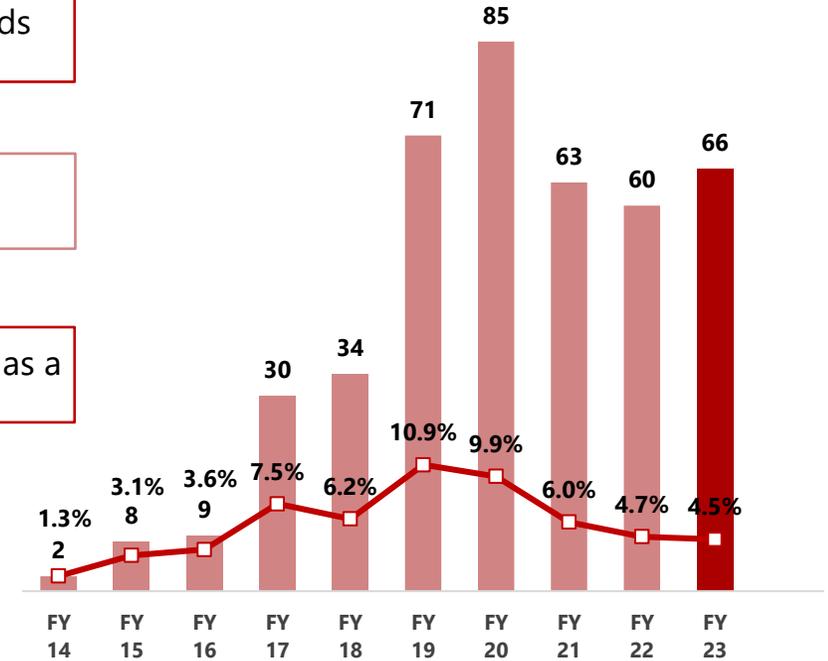
3 Total R&D Spends (Capex + Opex) is 17% of FY23 PAT

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

5 Completed R&D for 80+ APIs to be used for backward integration in US and Emerging markets. On track for first DMF filing by FY25

R&D Expense (Rs. Crore)

R&D Expense as a % of Operating Revenue



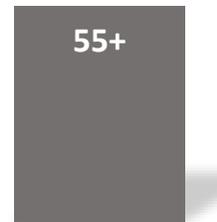
340
Strength of R&D Team



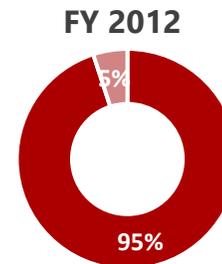
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Approved

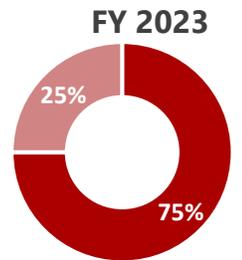


Pipeline for 3-4 years



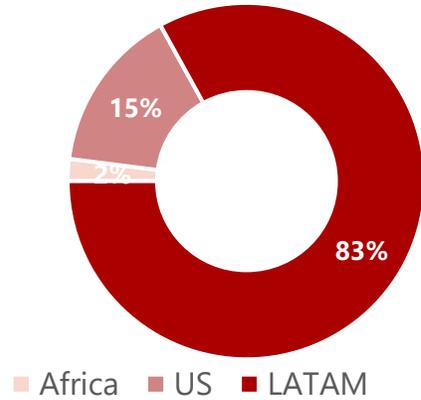
Research and Development along with conscious conversion of certain fast-selling generics into Branded Generics for better profitability

Generics Branded Generics

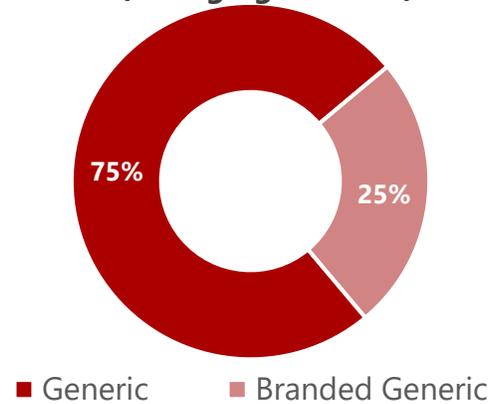


Revenue Break up and Manufacturing Strategy

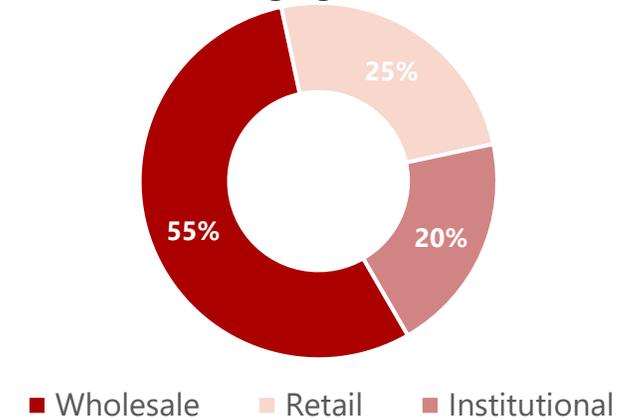
FY23 Operating Revenue



Revenue by Business Segment
(Emerging Markets)

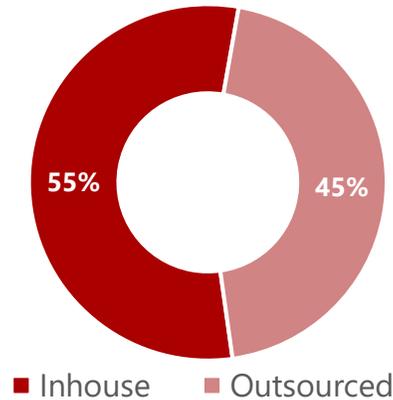


Revenue by Channel
(Emerging Markets)

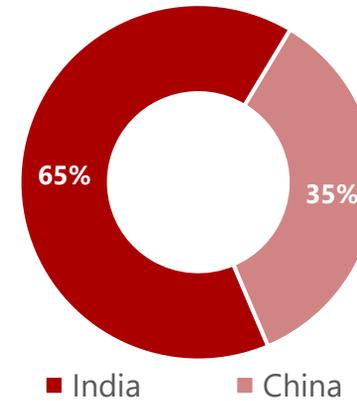


Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with operating revenue of Rs. 1,523 Cr in FY23

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

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

Subsidiary

Caplin Steriles Ltd
(India)

100%
wholly
owned
subsidiary

Caplin Steriles USA Inc
(US)

Manufacturing Units:

- CP I: Puducherry
- CP II: Gummidipoondi
- CP X: Vishakhapatnam

Manufacturing Unit:

- CP IV: Gummidipoondi

Distribution:

- Front-end office for the sales of products in the USA

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: API's, Intermediates and Key Starting Materials for regulated and semi – regulated markets, Perungudi, Chennai

Research & Development:

- CP V: Dedicated R&D facility for a wide range of products like Liquid Injectables in Vial and PFS presentations, Ophthalmic products and Lyophilized products, Perungudi, Chennai
- This facility especially caters to regulated markets like the U.S. and EU

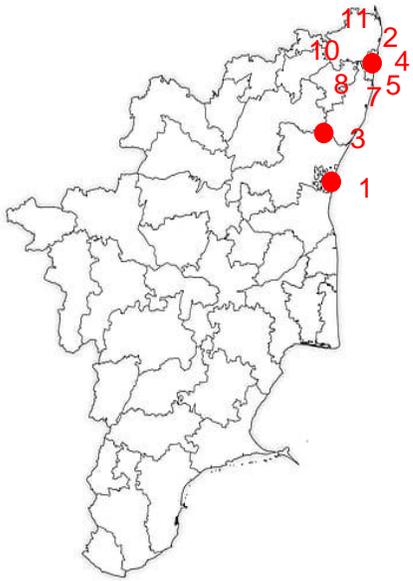
Subsidiaries

- Caplin One Labs Limited
- Argus Salud Pharma LLP
- Caplin Point (S) Pte Ltd
- Sunsole Solar Private Limited
- Caplin Point Far East Limited

Step down Subsidiaries*

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

Tamil Nadu, 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

Andhra Pradesh, India



**CP I
Puducherry**



**CP III
Chengalpattu**



**CP IV
Gummidipoondi**



**CP VI
Hyderabad**



**Corporate Office and
other R&D units:
Chennai**



**CP VII
Chennai**

Project Summary					
Facility	Location	Product	Target Market	Status	Timeline
Caplin Point Unit-I	CP1, Suthukeny, Puducherry	Softgel	Existing Markets	Completed	Q4 FY23
Caplin Steriles Phase II	CP4, Gummidipoondi	Injectable Vials and Pre-Filled Syringes	Regulated Markets	Line 5 – Commissioned in Oct'23. Line 6 – Qualifications ongoing.	Q4 FY24
API Facility	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Ongoing	Q1 FY25
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	Ongoing	OSD –Q4 FY24 Injectable – Q2 FY25
Oncology API Facility	SIDCO, Kakkalur, (Near Chennai)	Oncology API	Existing and Regulated Markets	Commencing Shortly	Q3 FY25
OSD Facility	Thervoy SIPCOT, Chennai	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Commencing Shortly	Q4 FY25

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 Sathyanarayanan
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

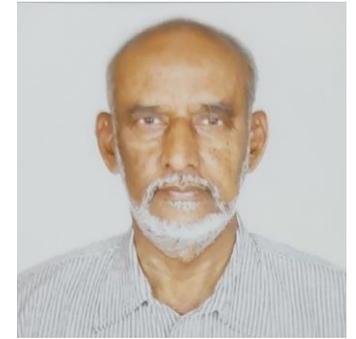
Worked with various International Agencies like World Bank etc.



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 Q2 FY24 – Consolidated

Value (INR Cr)	Q2 FY24	Q2 FY23	YoY (%)	Q1 FY24	QoQ (%)	H1 FY24	H1 FY23	YoY (%)
Revenue from Operation	410.06	359.05	14.2%	395.32	3.7%	805.38	705.38	14.2%
Other Income	20.43	16.48		12.04		32.47	30.42	
Total Revenue	430.49	375.53	14.6%	407.36	5.7%	837.85	735.80	13.9%
Cost of Goods sold	164.10	165.48	(0.8)%	178.60	(8.1)%	342.70	322.71	6.2%
Gross Profit	245.96	193.57	27.1%	216.72	13.5%	462.68	382.67	20.9%
<i>Gross Profit Margin (on Rev from Operations)</i>	60.0%	53.9%		54.8%		57.4%	54.3%	
Employee Benefit Expenses	35.08	34.02	3.1%	35.07	0.0%	70.15	66.45	5.6%
Research and Development expenses	17.86	15.15	17.9%	13.81	29.3%	31.67	27.67	14.4%
Other operating expenses	55.62	38.82	43.3%	41.31	34.6%	96.93	80.79	20.0%
Total expenditure	108.56	87.99	23.4%	90.19	20.4%	198.75	174.91	13.6%
EBITDA	157.83	122.06	29.3%	138.57	13.9%	296.40	238.18	24.4%
<i>EBITDA Margin</i>	36.7%	32.5%		34.0%		35.4%	32.4%	
Depreciation and Amortisation	11.76	11.46	2.6%	11.38	3.3%	23.14	22.43	3.2%
EBIT	146.07	110.60	32.1%	127.19	14.8%	273.26	215.75	26.7%
<i>EBIT Margin</i>	33.9%	29.5%		31.2%		32.6%	29.3%	
Finance Cost	0.18	0.14		0.28		0.46	0.20	
Share of Profit in associates	0.11	(0.01)		0.08		0.19	(0.01)	
Profit Before Tax	146.00	110.45	32.2%	126.99	15.0%	272.99	215.54	26.7%
<i>PBT Margin</i>	33.9%	29.4%		31.2%		32.6%	29.3%	
Tax	29.86	18.42		22.76	31.2%	52.62	37.20	41.4%
Profit after Tax	116.14	92.03	26.2%	104.23	11.4%	220.37	178.34	23.6%
<i>PAT Margin</i>	27.0%	24.5%		25.6%		26.3%	24.2%	

INVESTOR RELATIONS AT CAPLIN

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