Caplin Point Laboratories (CAPPOI)

ICICI Direct

CMP: ₹ 2000 | Target: ₹ 2320(16%) | Target Period: 12 months | BUY

Result update

ICICI Securities – Retail Equity Research

May 15, 2026

Well-planned execution across LatAm and the US…

About the stock: Caplin derives almost entire revenues through exports with 79% of revenues from Emerging Markets (LatAm + RoW) where it has an end-to-end business model through last mile logistical solutions for its exclusive distributors.

- For LatAm markets, it outsources ~40% of products (China: 24%; Indian vendors: 76%) and in-house manufacturing remains at ~60%
- Caplin Steriles caters mainly to the US and other regulated markets. So far, it has developed and filed 65 ANDAs in the US on its own and with partners, with 59 approvals as on date. The Company is also working on a portfolio of 55+ simple and complex Injectable and Ophthalmic products, that it intends to file over the next 3-4 years

Investment Rationale:

- Q4FY26- Strong US and LatAm traction, margins solid – Revenues grew ~20% YoY to ₹ 600 crore on the back of Caplin Steriles (mainly US) which grew ~20% to ₹ 130 crore driven by both B2C and B2B models. The Legacy LatAm markets grew 19% to ~₹ 470 crore, aided by tender wins in the Central American markets. The growth was attributable to large tender shipments being executed during the quarter. EBITDA grew ~21% YoY to ~₹ 204 crore driven by higher traction in existing commercialised products and lower other expenses (down 87 bps YoY). EBITDA margins stood at 34% (up 59 bps YoY). PAT grew ~19% YoY to ₹ 170 crore.
- Firm strategy for growth in place to be supported by In-licensing, growth capex, backward integration etc- In the US the company sees good momentum from new specialty product launches such as Injectable Bags, Ophthalmic Emulsion, Injectable Emulsion and Plastic Vial products in US and Canada. The company is increasingly looking to leverage on new launches, product registration, backward integration besides looking for new expanded production lines. It plans to launch 15 new products in the US in several niche segments of Injectables, PP Vials and IV Bags. The company is also looking to acquire third party ANDAs and outsourcing some in-house products to the CMOs for optimal plant utilisation. Besides the US, it is augmenting plants for bigger geographies of Mexico (planning new facility for Derma and oral liquid products), Columbia and Chile (setting-up quality release lab). Overall, it has undertaken significant capex to the tune of ₹ 1000 crore (50% already consumed and the balance in the next 18-24 months) for expansion of Caplin Steriles plant for new lines, expansion of LatAm focused plant, General API facility, Oncology API facility, Oncology OSD/ Injectables facility, new OSD facility among others. It is also looking for GLP 1 launches in most of these markets besides biosimilars launches via China. We continue to believe in the management's capability of putting new ideas into perspective.

Rating and Target price

- Our target price is **₹2320** based on **16x** FY28E EBITDA of **₹ 951.5 crore**.

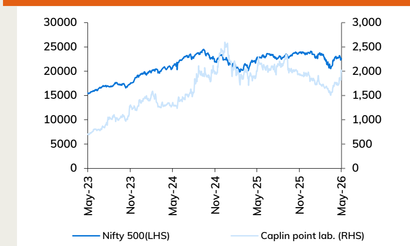
Particulars

Particular	Amount
Market Capitalisation	₹ 13946 crore
Debt (FY26)	₹ 3 crore
Cash (FY26)	₹ 94 crore
EV	₹ 13854 crore
52 week H/L	2397/1500
Equity capital	₹ 15.2 crore
Face value	₹ 2

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	70.6	70.6	70.6	70.6
FIIs	6.2	6.5	6.6	6.2
DIIs	2.2	2.1	2.1	2.1
Others	21.1	20.8	20.8	21.1

Price Chart



Key risks

(i) Regulatory risks due to growing US contribution

(ii) Slower than expected ramp-up in larger LatAm markets

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Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	CAGR (FY23-26)	FY27E	FY28E	CAGR (FY26-28E)
Revenues	1466.7	1694.1	1937.4	2187.2	14.2%	2475.2	2798.6	13.1%
EBITDA	440.0	551.4	646.9	760.9	20.0%	841.6	951.5	11.8%
EBITDA Margins (%)	30.0	32.6	33.4	34.8		34.0	34.0	
Net Profit	374.2	453.7	536.2	641.2	19.7%	688.6	773.5	9.8%
EPS (Adjusted)	49.2	59.7	70.6	84.4		90.6	101.8	
PE (x)	40.8	33.7	28.5	23.8		22.2	19.8	
RoCE (%)	23.4	24.1	23.2	22.0		20.5	19.6	
RoE (%)	19.9	19.8	18.7	17.9		16.2	15.5	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	389.3	395.3	410.1	435.5	453.2	459.0	483.1	493.0	502.4	510.2	534.0	542.8	600.2	19.5	10.6
Raw Material Expenses	176.6	178.6	164.1	190.1	191.4	185.5	188.8	195.4	201.2	195.2	210.3	215.1	245.0	21.8	13.9
% of Revenue	45.4	45.2	40.0	43.7	42.2	40.4	39.1	39.6	40.0	38.3	39.4	39.6	40.8	78 bps	119 bps
Gross Profit	212.7	216.7	246.0	245.4	261.9	273.5	294.3	297.6	301.2	315.0	323.7	327.6	355.2	17.9	8.4
Gross Profit Margin (%)	54.6	54.8	60.0	56.3	57.8	59.6	60.9	60.4	60.0	61.7	60.6	60.4	59.2	-78 bps	-119 bps
Employee Expenses	36.0	35.1	35.1	36.7	36.8	40.2	44.3	46.8	46.5	43.2	47.2	49.8	52.6	13.1	5.7
% of Revenue	9.2	8.9	8.6	8.4	8.1	8.7	9.2	9.5	9.3	8.5	8.8	9.2	8.8	-49 bps	-40 bps
Other Expenditure	52.8	55.1	73.5	66.4	79.9	81.5	85.2	88.6	86.7	94.1	87.3	88.2	98.3	13.4	11.5
% of Revenue	13.6	13.9	17.9	15.3	17.6	17.8	17.6	18.0	17.3	18.4	16.4	16.2	16.4	-87 bps	14 bps
Total Expenditure	265.4	268.8	272.7	293.2	308.0	307.2	318.3	330.7	334.4	332.5	344.9	353.1	395.9	18.4	12.1
% of Revenue	68.2	68.0	66.5	67.3	68.0	66.9	65.9	67.1	66.6	65.2	64.6	65.1	66.0	-59 bps	92 bps
EBITDA	123.9	126.5	137.4	142.3	145.2	151.8	164.8	162.3	168.0	177.8	189.2	189.7	204.2	21.5	7.7
EBITDA Margin (%)	31.8	32.0	33.5	32.7	32.0	33.1	34.1	32.9	33.4	34.8	35.4	34.9	34.0	59 bps	-92 bps
Other Income	11.4	12.0	20.4	17.2	17.3	18.6	20.8	31.4	25.7	23.1	30.4	33.7	28.4	10.2	-15.8
Interest	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.4	111.8	100.0
Depreciation	11.1	11.4	11.8	13.9	16.4	16.0	16.8	16.2	17.0	16.3	18.4	19.3	18.8	10.3	-2.5
PBT	124.0	126.9	145.9	145.4	146.0	154.4	168.6	177.3	176.6	184.4	201.0	203.9	213.4	20.9	4.7
Total Tax	22.8	22.8	29.9	25.6	24.8	29.5	37.7	37.2	31.4	33.7	40.8	38.0	40.6	29.2	6.7
Tax rate (%)	18.4	17.9	20.5	17.6	17.0	19.1	22.3	21.0	17.8	18.3	20.3	18.7	19.0	122 bps	35 bps
PAT	101.1	104.2	116.0	119.8	121.2	124.9	130.9	140.1	145.2	150.7	160.2	165.9	172.9	19.1	4.2
Minority Interest	0.1	2.6	2.9	2.6	-0.4	1.0	0.0	1.1	2.7	-2.0	5.8	2.0	2.8		
PAT after MI	101.0	101.5	113.1	117.2	121.5	124.0	130.9	139.0	142.5	152.8	154.4	163.9	170.1	19.4	3.8
PAT Margin (%)	25.9	25.7	27.6	26.9	26.8	27.0	27.1	28.2	28.4	29.9	28.9	30.2	28.3	-1 bps	-185 bps
EPS (Adjusted)	13.3	13.4	14.9	15.4	16.0	16.3	17.2	18.3	18.7	20.1	20.3	21.6	22.4		

Source: Company, ICICI Direct Research

Q4FY26 Earnings presentation / Conference call highlights

Emerging Markets

- In Central America, management said shelf share for Caplin products in independent pharmacies is ~41% and could rise to ~57% after liquid product expansion.
- Company conducting bio studies for 40+ products in Chile targeting high-margin, low-competition opportunities.
- Company has already acquired land in Mexico for a manufacturing facility while the planned Mexico facility to include liquids, ovules, suppositories and blister packaging.
- Oncology tender wins in Mexico expected to generate ~$4 million sales over the next two quarters.
- Mexico operations received 25 registrations and won eight products in a two-year tender.
- Caplin has received 135 registrations in Chile and submitted another ~40 products.
- Chile operations scaling up with 135 products worth ~$10 million to be supplied over the next 18 months.

US and Other Regulated Markets

- Caplin Steriles EBITDA margin stood at 30% in FY26 versus 27.9% last year; Q4 EBITDA margin was 33%.
- Caplin received 10 ANDA approvals and acquired 15 ANDAs during FY26; total ANDA portfolio now stands at 260.
- Caplin's product portfolio now spans across vials, prefilled syringes, IV bags, ophthalmic bottles, cartridges and BFS products.
- Company said it has already filed 54 products globally across markets such as Canada, Europe, Australia and South Africa.
- Launched 30 own-label products during FY26; another 15 launches planned in FY27.
- Own-label US business crossed ~₹100 crore revenue in its first full year amd the management guided for own-label business to potentially approach ~₹200 crore revenue in FY27.
- Management indicated confidence of sustaining ~25–30% growth trajectory in the US business.

Other Aspects

- FY26 capex stood at ₹338 crore.

- Remaining capex of ~₹500 crore expected over the next 18–24 months, funded entirely through internal accruals.
- R&D spend crossed ₹100 crore for the first time and stood at ~5% of revenue.
- Profit growth of ~20% outpaced revenue growth of ~13%, aided by operating leverage and business mix improvement.
- Management said raw material inflation impact remains limited, with major product COGS impact at less than ~1.5–2%.
- Forex gains for FY26 included ~₹20–21 crore unrealised gains.
- Comfortable with receivable days in the ~100–120 day range; management indicated even ~130 days remains manageable given cash flows and FX benefits.

Exhibit 2: Caplin Point Project Summary Completed/On-going

Project Summary					
Facility	**Location**	**Product**	**Target Market**	**Status**	**Timeline**
Caplin Plant I	CP1, Suthukeny, Puducherry	Lyophilized Injectables and Dual Chamber Syringes.	Existing Markets	Completed	Completed
API Facility upgradation	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Completed	Completed
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	OSD – Completed Injectable – Completed	Completed
Oncology API Facility	Thervoy SIPCOT, Chennai	Oncology API	Existing and Regulated Markets	Civil activity Completed.	Q4 FY27
OSD Facility	Puducherry	Oral Solid Dosages	New Markets such as Mexico, Brazil, US and EU	Civil activity ongoing at full swing.	Q1 FY28
COL Injectable Facility	Gummidipoondi, Chennai	Injectables and Opthalmics	Regulated Markets	Civil & Structural activity ongoing at full swing.	Q4 FY27

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	1,937.4	2,187.2	2,475.2	2,798.6
Growth (%)	14.4	12.9	13.2	13.1
Raw Material Expenses	770.9	865.7	1,014.8	1,147.4
Gross Profit	1,166.6	1,321.5	1,460.4	1,651.2
Gross Profit Margins (%)	60.2	60.4	59.0	59.0
Employee Expenses	177.7	192.8	222.8	251.9
Other Expenditure	342.0	367.9	396.0	447.8
Total Operating Expenditure	1,290.6	1,426.3	1,633.6	1,847.1
EBITDA	**646.9**	**760.9**	**841.6**	**951.5**
Growth (%)	17.3	17.6	10.6	13.1
Interest	0.6	0.9	0.9	0.9
Depreciation	66.0	72.8	88.7	106.9
Other Income	96.4	115.6	130.8	147.9
PBT before Exceptional Items	676.8	802.8	882.8	991.6
Less: Exceptional Items	0.1	0.0	0.0	0.0
PBT after Exceptional Items	676.7	802.8	882.8	991.6
Total Tax	135.7	153.1	176.6	198.3
PAT before MI	541.0	649.7	706.2	793.3
Minority Interest	4.8	8.5	17.7	19.8
PAT	**536.2**	**641.2**	**688.6**	**773.5**
Growth (%)	18.2	19.6	7.4	12.3
EPS (Adjusted)	70.6	84.4	90.6	101.8
Other income as % of (Cash+investment)	8%	8%	7%	6%

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	546.2	658.3	688.6	773.5
Add: Depreciation & Amortization	66.0	72.8	88.7	106.9
Net Increase in Current Assets	-181.1	-319.4	-10.3	-180.2
Net Increase in Current Liabilities	-1.8	141.4	-15.6	40.9
Others	3.2	-30.7	0.0	0.0
CF from Operating activities	**432.4**	**523.2**	**752.3**	**742.0**
(Purchase)/Sale of Fixed Assets	-191.5	-266.4	-250.0	-250.0
Investments	-213.8	-248.1	-100.0	-100.0
Others	70.5	-67.7	-2.1	-2.1
CF from Investing activities	**-334.7**	**-582.3**	**-352.1**	**-352.1**
Proceeds from Preference shares	0.0	0.0	0.0	0.0
(inc)/Dec in Loan	0.3	0.0	0.0	0.0
Dividend & Dividend tax	-38.0	-45.6	-30.4	-30.4
Other	0.8	-0.9	-0.9	-0.9
CF from Financing activities	**-36.9**	**-46.5**	**-31.3**	**-31.3**
Net Cash Flow	60.7	-105.5	368.9	358.6
Cash and Cash Equivalent	138.7	199.5	94.2	463.0
Cash	199.4	94.0	463.0	821.6
Free Cash Flow	**240.9**	**256.8**	**502.3**	**492.0**

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	15.2	15.2	15.2	15.2
Reserve and Surplus	2,856.0	3,571.2	4,229.4	4,972.5
Total Shareholders funds	2,871.2	3,586.4	4,244.6	4,987.7
Total Debt	3.5	2.6	2.6	2.6
Minority Interest	35.9	44.4	44.4	44.4
Deferred Tax Liability	0.0	0.0	0.0	0.0
Other Non Current Liabilities	12.9	26.7	28.0	29.4
Source of Funds	**2,923.5**	**3,660.1**	**4,319.6**	**5,064.1**
Gross Block - Fixed Assets	874.2	981.2	1,206.2	1,431.2
Accumulated Depreciation	328.5	401.2	489.9	596.8
Net Block	545.8	580.0	716.4	834.5
Capital WIP	143.5	233.6	258.6	283.6
Fixed Assets	689.3	813.6	974.9	1,118.0
Investments	982.4	1,385.9	1,485.9	1,585.9
Other non-Current Assets	106.2	172.9	176.4	179.9
Inventory	336.1	428.9	502.8	568.4
Debtors	632.5	825.8	746.0	843.4
ST Loans and Advances	0.0	0.0	0.0	0.0
Other Current Assets	283.3	324.2	340.5	357.5
Cash	199.5	94.2	463.0	821.6
Total Current Assets	1,451.4	1,673.1	2,052.2	2,591.0
Creditors	219.1	298.0	278.0	314.4
Provisions	24.0	20.0	21.0	22.1
Other Current Liabilities	62.7	67.3	70.7	74.2
Total Current Liabilities	305.8	385.4	369.8	410.7
Net Current Assets	1,145.5	1,287.7	1,682.4	2,180.3
Application of Funds	**2,923.5**	**3,660.1**	**4,319.6**	**5,064.1**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	70.6	84.4	90.6	101.8
Cash EPS	76.2	89.9	98.3	111.8
BV per share	377.8	471.9	558.5	656.3
Cash per Share	26.2	12.4	60.9	108.1
Dividend per share	3.0	4.0	4.0	4.0
Operating Ratios (%)				
Gross Profit Margins	60.2	60.4	59.0	59.0
EBITDA margins	33.4	34.8	34.0	34.0
PAT Margins	27.7	29.3	27.8	27.6
Cash Conversion Cycle	175	193	191	191
Asset Turnover	2.2	2.2	2.1	2.0
EBITDA conversion Rate	66.8	68.8	89.4	78.0
Return Ratios (%)				
RoE	18.7	17.9	16.2	15.5
RoCE	23.2	22.0	20.5	19.6
RoIC	30.9	28.4	29.1	29.7
Valuation Ratios (x)				
P/E	28.1	23.5	21.9	19.5
EV / EBITDA	21.9	18.5	16.2	13.8
EV / Net Sales	7.3	6.4	5.5	4.7
Market Cap / Sales	7.8	6.9	6.1	5.4
Price to Book Value	5.3	4.2	3.6	3.0
Solvency Ratios				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	4.1	4.3	5.6	6.3
Quick Ratio	3.0	3.2	4.2	4.9
Inventory days	159	181	181	181
Debtor days	119	138	110	110
Creditor days	104	126	100	100

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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