Caplin Point Laboratories (CAPPOI)

CMP: ₹2,400 | Target ₹ 2,840 (18%) | Target Period: 12 months | **BUY**

August 13, 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. The remaining 21% is from the US.

- 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 60 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:

- Q1FY27-Strong US and LatAm traction, margins solid Revenues grew ~20% YoY to ₹ 610 crore on the back of Caplin Steriles (mainly US) which grew ~26% to ₹ 134 crore driven by both B2C and B2B models. The Legacy LatAm markets grew 18% to ~₹ 476 crore, aided by tender wins in the Central American markets. The growth was attributable to large tender shipments (like El Salvador) being executed during the quarter. EBITDA grew ~20% YoY to ~₹ 213 crore driven by higher traction in existing commercialised products and lower other expenses (down 245 bps YoY). EBITDA margins stood at 35% (up 14 bps YoY). PAT grew ~19% YoY to ₹ 179 crore.

- **Healthy pipeline, long term agreements to steer growth**– 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. 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: We value Caplin at **₹2840** per share based on 26x FY28E EPS of ₹109.3.

Particulars

Particular	Amount
Market Capitalisation	₹ 18240 crore
Debt (FY26)	₹ 3 crore
Cash (FY26)	₹ 94 crore
EV	₹ 18148 crore
52-week H/L	2700/1500
Equity capital	₹ 15.2 crore
Face value	₹ 2

Shareholding pattern

(in %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	70.6	70.6	70.6	70.6
FII	6.5	6.6	6.2	5.8
DII	2.1	2.1	2.1	2.5
Others	20.8	20.8	21.1	21.2

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	2513.7	2856.0	14.3
EBITDA	440.0	551.4	646.9	760.9	20.0	860.7	999.6	14.6
EBITDA Margins (%)	30.0	32.6	33.4	34.8		34.2	35.0	
Net Profit	374.2	453.7	536.2	641.2	19.7	716.0	830.8	13.8
EPS (Adjusted)	49.2	59.7	70.6	84.4		94.2	109.3	
PE (x)	40.6	33.5	28.3	23.7		25.5	22.0	
RoCE (%)	23.4	24.1	23.2	22.0		21.0	20.4	
RoE (%)	19.9	19.8	18.7	17.9		16.8	16.4	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	435.5	453.2	459.0	483.1	493.0	502.4	510.2	534.0	542.8	600.2	610.4	19.6	1.7
Raw Material Expenses	190.1	191.4	185.5	188.8	195.4	201.2	195.2	210.3	215.1	245.0	245.2	25.6	0.1
% of Revenue	43.7	42.2	40.4	39.1	39.6	40.0	38.3	39.4	39.6	40.8	40.2	191 bps	-65 bps
Gross Profit	245.4	261.9	273.5	294.3	297.6	301.2	315.0	323.7	327.6	355.2	365.2	15.9	2.8
Gross Profit Margin (%)	56.3	57.8	59.6	60.9	60.4	60.0	61.7	60.6	60.4	59.2	59.8	-191 bps	65 bps
Employee Expenses	36.7	36.8	40.2	44.3	46.8	46.5	43.2	47.2	49.8	52.6	54.1	25.4	2.9
% of Revenue	8.4	8.1	8.7	9.2	9.5	9.3	8.5	8.8	9.2	8.8	8.9	41 bps	10 bps
Other Expenditure	66.4	79.9	81.5	85.2	88.6	86.7	94.1	87.3	88.2	98.3	97.6	3.7	-0.8
% of Revenue	15.3	17.6	17.8	17.6	18.0	17.3	18.4	16.4	16.2	16.4	16.0	-245 bps	-40 bps
Total Expenditure	293.2	308.0	307.2	318.3	330.7	334.4	332.5	344.9	353.1	395.9	396.9	19.4	0.2
% of Revenue	67.3	68.0	66.9	65.9	67.1	66.6	65.2	64.6	65.1	66.0	65.0	-14 bps	-95 bps
EBITDA	142.3	145.2	151.8	164.8	162.3	168.0	177.8	189.2	189.7	204.2	213.5	20.1	4.5
EBITDA Margin (%)	32.7	32.0	33.1	34.1	32.9	33.4	34.8	35.4	34.9	34.0	35.0	14 bps	95 bps
Other Income	17.2	17.3	18.6	20.8	31.4	25.7	23.1	30.4	33.7	28.4	33.6	45.0	18.3
Interest	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.0	-50.0
Depreciation	13.9	16.4	16.0	16.8	16.2	17.0	16.3	18.4	19.3	18.8	21.6	32.7	15.0
PBT	145.4	146.0	154.4	168.6	177.3	176.6	184.4	201.0	203.9	213.4	225.2	22.1	5.5
Total Tax	25.6	24.8	29.5	37.7	37.2	31.4	33.7	40.8	38.0	40.6	46.1	36.9	13.7
Tax rate (%)	17.6	17.0	19.1	22.3	21.0	17.8	18.3	20.3	18.7	19.0	20.5	221 bps	148 bps
PAT	119.8	121.2	124.9	130.9	140.1	145.2	150.7	160.2	165.9	172.9	179.1	18.8	3.6
Minority Interest	2.6	-0.4	1.0	0.0	1.1	2.7	-2.0	5.8	2.0	2.8	2.2		
PAT after MI	117.2	121.5	124.0	130.9	139.0	142.5	152.8	154.4	163.9	170.1	176.9	15.8	4.0
PAT Margin (%)	26.9	26.8	27.0	27.1	28.2	28.4	29.9	28.9	30.2	28.3	29.0	-96 bps	64 bps
EPS (Adjusted)	15.4	16.0	16.3	17.2	18.3	18.7	20.1	20.3	21.6	22.4	23.3		

Source: Company, ICICI Direct Research

Q1FY27 – Earnings Call highlights

Emerging Markets & Latin America

- Latin America continues to be the company's most dependable growth engine, supported by a strong distribution network, supply-chain consistency and deep market understanding built over two decades.
- The company is expanding into newer segments such as oncology and branded generics while simultaneously entering newer geographies.
- Chile and Central America continue to witness healthy traction in both tender and private-market businesses.
- Management intends to focus increasingly on private markets in larger geographies where generic competition is relatively lower.
- The long-term growth strategy remains focused on North and South America rather than expanding into the Indian branded formulations market.
- The company is evaluating acquisition opportunities for a distribution company in Mexico to improve customer identification, product selection, market intelligence and access to a wider distribution network.
- Land has already been acquired in Mexico for a future manufacturing facility. Manufacturing in Mexico could provide approximately 16% pricing advantage in government tenders.

Caplin Steriles & Capacity expansion

- Existing sterile manufacturing facilities are largely booked until February 2027.
- Out of more than 60 approved ANDAs, 39 products have been commercialized so far, leaving substantial room for future launches.
- The pipeline includes more than 40 additional products across prefilled syringes, ophthalmic and other complex sterile products.
- The seventh sterile line is expected to commence within the next 6–7 months.
- By around FY28, the company expects 5 additional lines to be operational in the new Phase III facility.
- Management currently has visibility on approximately 13 sterile lines, including oncology capacity, while additional future lines will depend on demand and commercialization progress.

- Capacity expansion is being funded entirely through internal cash generation without external debt.

Other Aspects

- GLP-1 products remain under registration and have not yet contributed commercially.
- Caplin is developing API capabilities to strengthen backward integration and gain better control over the supply chain.
- The company continues to evaluate biosimilar opportunities through potential partnerships with large Chinese companies.
- Management expects repeat tender opportunities from El Salvador and has already participated in the latest bidding process.
- Management is evaluating opportunities to improve returns on surplus cash while maintaining a strong focus on capital protection. This can be achieved by gradually expanding investment options beyond fixed deposits and debt instruments.
- Operating cash flow was temporarily impacted by strategic inventory and receivable build-up.
- Receivables increased due to government supplies and are expected to normalize by Q3FY27. Management does not expect similar working-capital increases in subsequent quarters.

Exhibit 2: 2 year forward PE band

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	1,937.4	2,187.2	2,513.7	2,856.0
Growth (%)	14.4	12.9	14.9	13.6
Raw Material Expenses	770.9	865.7	1,025.6	1,171.0
Gross Profit	1,166.6	1,321.5	1,488.1	1,685.0
Gross Profit Margins (%)	60.2	60.4	59.2	59.0
Employee Expenses	177.7	192.8	225.4	257.0
Other Expenditure	342.0	367.9	402.0	428.4
Total Operating Expenditure	1,290.6	1,426.3	1,653.0	1,856.4
EBITDA	**646.9**	**760.9**	**860.7**	**999.6**
Growth (%)	17.3	17.6	13.1	16.1
Interest	0.6	0.9	0.7	0.7
Depreciation	66.0	72.8	86.5	104.3
Other Income	96.4	115.6	138.2	157.0
PBT before Exceptional Items	676.8	802.8	911.7	1,051.6
Less: Exceptional Items	0.1	0.0	0.0	0.0
PBT after Exceptional Items	676.7	802.8	911.7	1,051.6
Total Tax	135.7	153.1	186.7	210.3
PAT before MI	541.0	649.7	725.0	841.3
Minority Interest	4.8	8.5	9.0	10.5
PAT	**536.2**	**641.2**	**716.0**	**830.8**
Growth (%)	18.2	19.6	11.7	16.0
EPS (Adjusted)	70.6	84.4	94.2	109.3
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	716.0	830.8
Add: Depreciation & Amortization	66.0	72.8	86.5	104.3
Net Increase in Current Assets	-181.1	-319.4	-27.2	-192.2
Net Increase in Current Liabilities	-1.8	141.4	-12.7	44.4
Others	3.2	-29.8	0.7	0.7
CF from Operating activities	**432.4**	**523.2**	**763.3**	**788.0**
(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	-0.7	-0.7
CF from Financing activities	**-36.9**	**-46.5**	**-31.1**	**-31.1**
Net Cash Flow	60.7	-105.5	380.1	404.7
Cash and Cash Equivalent	138.7	199.5	94.2	474.3
Cash	199.4	94.0	474.3	879.0
Free Cash Flow	**240.9**	**256.8**	**513.3**	**538.0**
Free cash flow yield	**1%**	**1%**	**3%**	**3%**

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	4,256.8	5,057.1
Total Shareholders funds	2,871.2	3,586.4	4,272.0	5,072.3
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**	**4,347.0**	**5,148.8**
Gross Block - Fixed Assets	874.2	981.2	1,206.2	1,431.2
Accumulated Depreciation	328.5	401.2	487.7	592.0
Net Block	545.8	580.0	718.5	839.3
Capital WIP	143.5	233.6	258.6	283.6
Fixed Assets	689.3	813.6	977.1	1,122.8
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	508.1	580.1
Debtors	632.5	825.8	757.5	860.7
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	474.3	879.0
Total Current Assets	1,451.4	1,673.1	2,080.3	2,677.3
Creditors	219.1	298.0	281.0	320.8
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	372.7	417.1
Net Current Assets	1,145.5	1,287.7	1,707.6	2,260.1
Application of Funds	**2,923.5**	**3,660.1**	**4,347.0**	**5,148.8**

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	94.2	109.3
Cash EPS	76.2	89.9	101.6	119.0
BV per share	377.8	471.9	562.1	667.4
Cash per Share	26.2	12.4	62.4	115.7
Dividend per share	3.0	4.0	4.0	4.0
Operating Ratios (%)				
Gross Profit Margins	60.2	60.4	59.2	59.0
EBITDA margins	33.4	34.8	34.2	35.0
PAT Margins	27.7	29.3	28.5	29.1
Cash Conversion Cycle	175	193	191	191
Asset Turnover	2.2	2.2	2.1	2.0
EBITDA conversion Rate	66.8	68.8	88.7	78.8
Return Ratios (%)				
RoE	18.7	17.9	16.8	16.4
RoCE	23.2	22.0	21.0	20.4
RoIC	30.9	28.4	29.8	31.2
Valuation Ratios (x)				
P/E	34.0	28.4	25.5	22.0
EV / EBITDA	26.8	22.7	19.5	16.3
EV / Net Sales	9.0	7.9	6.7	5.7
Market Cap / Sales	9.4	8.3	7.3	6.4
Price to Book Value	6.4	5.1	4.3	3.6
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	6.4
Quick Ratio	3.0	3.2	4.2	5.0
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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Reduce: -15% to -5%;

Sell: <-15%

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