Caplin Point Laboratories (CAPPOI)

CMP: ₹2,340 | Target ₹ 2,850 (22%) | Target Period: 12 months | BUY

November 16, 2026

Well-planned execution; next leg of capex going full throttle...

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 65 ANDAs in the US on its own and with partners, with 62 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:

- Q2FY27-Numbers in line with strong margins - Revenues grew ~18% YoY to ₹ 630 crore on the back of Caplin Steriles (mainly US) which grew ~21% to ₹ 130 crore driven by both B2C and B2B models. The Legacy LatAm markets grew 17% to ~₹ 500 crore, aided by tender wins in the Central America and Chille markets. The growth was further aided by oncology sales in Mexico. EBITDA grew ~18% YoY to ~₹ 223 crore while margins stood at 35.4% flat YoY. PAT grew ~14% YoY to ₹ 182.3 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 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 10 new products in the US in several niche segments of Injectables, PP Vials and IV Bags. 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). The company has undertaken significant capex to the tune of ₹ 1000 crore (50% already consumed and the balance in the next 24 months) for expansion of Caplin Sterile plant for new lines, expansion of Latam focused plant, General API facility, Oncology API facility, Oncology OSD/ Injectables facility, new OSD facility among others. The company has undertaken due diligence process for potential acquisition of a distribution company in Mexico and conducting due diligence to acquire 12+ Oncology ANDAs that are approved or filed for approval. Management expects the ongoing investments in manufacturing, distribution and product registrations to steer growth over the next 2–3 years. We continue to believe in management's capability of putting new ideas into perspective. That said, pending outcome of the USFDA observations might act as an overhang in the near term.

Rating and Target Price: We value Caplin at **₹2850** per share based on 26x FY28E EPS of ₹109.6.

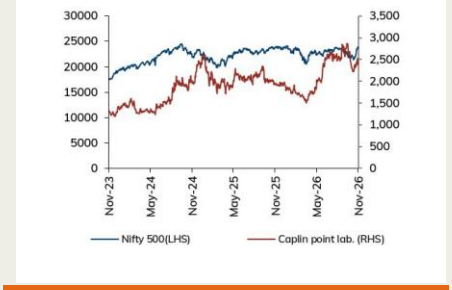
Particulars

Particular	Amount
Market Capitalisation	₹ 17784 crore
Debt (FY26)	₹ 3 crore
Cash (FY26)	₹ 94 crore
EV	₹ 17692 crore
52-week H/L	2991/1500
Equity capital	₹ 15.2 crore
Face value	₹ 2

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	70.6	70.6	70.6	70.6
FII	6.6	6.2	5.8	5.7
DII	2.1	2.1	2.5	2.2
Others	20.8	21.1	21.2	21.5

Price Chart



Key risks

(i) Regulatory risks due to growing US contribution (10 observations pending for classification)

(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%	2521.4	2895.7	15.1%
EBITDA	440.0	551.4	646.9	760.9	20.0%	872.3	1013.5	15.4%
EBITDA Margins (%)	30.0	32.6	33.4	34.8		34.6	35.0	
Net Profit	374.2	453.7	536.2	641.2	19.7%	707.6	833.3	14.0%
EPS (Adjusted)	49.2	59.7	70.6	84.4		93.1	109.6	
PE (x)	48.8	40.2	34.0	28.4		25.8	21.9	
RoCE (%)	23.4	24.1	23.2	22.0		22.8	21.9	
RoE (%)	19.9	19.8	18.7	17.9		18.1	17.7	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Operating Income	453.2	459.0	483.1	493.0	502.4	510.2	534.0	542.8	600.2	610.4	629.8	17.9	3.2
Raw Material Expenses	191.4	185.5	188.8	195.4	201.2	195.2	210.3	215.1	245.0	245.2	238.7	13.5	-2.7
% of Revenue	42.2	40.4	39.1	39.6	40.0	38.3	39.4	39.6	40.8	40.2	37.9	-149 bps	-228 bps
Gross Profit	261.9	273.5	294.3	297.6	301.2	315.0	323.7	327.6	355.2	365.2	391.2	20.8	7.1
Gross Profit Margin (%)	57.8	59.6	60.9	60.4	60.0	61.7	60.6	60.4	59.2	59.8	62.1	149 bps	228 bps
Employee Expenses	36.8	40.2	44.3	46.8	46.5	43.2	47.2	49.8	52.6	54.1	57.6	21.9	6.4
% of Revenue	8.1	8.7	9.2	9.5	9.3	8.5	8.8	9.2	8.8	8.9	9.1	30 bps	28 bps
Other Expenditure	79.9	81.5	85.2	88.6	86.7	94.1	87.3	88.2	98.3	97.6	110.4	26.4	13.1
% of Revenue	17.6	17.8	17.6	18.0	17.3	18.4	16.4	16.2	16.4	16.0	17.5	117 bps	154 bps
Total Expenditure	308.0	307.2	318.3	330.7	334.4	332.5	344.9	353.1	395.9	396.9	406.6	17.9	2.5
% of Revenue	68.0	66.9	65.9	67.1	66.6	65.2	64.6	65.1	66.0	65.0	64.6	-2 bps	-46 bps
EBITDA	145.2	151.8	164.8	162.3	168.0	177.8	189.2	189.7	204.2	213.5	223.2	18.0	4.6
EBITDA Margin (%)	32.0	33.1	34.1	32.9	33.4	34.8	35.4	34.9	34.0	35.0	35.4	2 bps	46 bps
Other Income	17.3	18.6	20.8	31.4	25.7	23.1	30.4	33.7	28.4	33.6	33.3	9.6	-0.8
Interest	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.2	37.5	22.2
Depreciation	16.4	16.0	16.8	16.2	17.0	16.3	18.4	19.3	18.8	21.6	23.5	27.7	8.6
PBT	146.0	154.4	168.6	177.3	176.6	184.4	201.0	203.9	213.4	225.2	232.8	15.8	3.4
Total Tax	24.8	29.5	37.7	37.2	31.4	33.7	40.8	38.0	40.6	46.1	50.5	23.8	9.4
Tax rate (%)	17.0	19.1	22.3	21.0	17.8	18.3	20.3	18.7	19.0	20.5	21.7	140 bps	120 bps
PAT	121.2	124.9	130.9	140.1	145.2	150.7	160.2	165.9	172.9	179.1	182.3	13.8	1.8
Minority Interest	-0.4	1.0	0.0	1.1	2.7	-2.0	5.8	2.0	2.8	2.2	4.3		
PAT after MI	121.5	124.0	130.9	139.0	142.5	152.8	154.4	163.9	170.1	176.9	178.1	15.3	0.7
PAT Margin (%)	26.8	27.0	27.1	28.2	28.4	29.9	28.9	30.2	28.3	29.0	28.3	-65 bps	-71 bps
EPS (Adjusted)	16.0	16.3	17.2	18.3	18.7	20.1	20.3	21.6	22.4	23.3	23.4		

Source: *Company, ICICI Direct Research*

Q2FY27 – Earnings Call highlights

Emerging Markets & Latin America

- The company plans to deepen its presence in larger markets such as Mexico, Brazil, Chile and Colombia, with a greater focus on private-market sales through small pharmacy chains, wholesalers, polyclinics and individual pharmacies.
- Mexico distribution acquisition: Due diligence is underway for acquiring a distribution company in Mexico and expecting to complete the process during his January visit.
- Mexico manufacturing facility: Plans to establish a facility for liquid orals and IV fluids over the next 2–3 years. The facility will cater to Mexico as well as Central American markets through the company's existing warehouse and distribution network. The proposed facility is expected to manufacture around 50–60 products, supporting incremental revenue and profitability.
- The company intends to leverage its associate in China for sourcing APIs and selected finished products, particularly penicillin, cephalosporins and large-volume APIs, where Chinese manufacturers offer cost advantages.
- The company plans to manufacture products for local Mexican companies that lack the ability to sell independently in the market, providing an asset-light opportunity to expand its product basket and registrations.
- Management expects the ongoing investments in manufacturing, distribution and product registrations to strengthen LATAM growth over the next 2–3 years. The company remains focused on building its presence in larger geographies rather than relying solely on its established Central American markets.

Caplin Steriles & Capacity expansion

- Caplin Steriles is targeting 20–25% revenue growth in FY27. Management clarified that near-term quarterly performance may remain uneven due to manufacturing-line upgrades and the transition from B2B to own-label B2C sales.
- Two existing lines at the Caplin Steriles facility are undergoing upgrades, resulting in temporary downtime. Line 1 and Line 3 are expected to see some slowdown until December, with production expected to recover substantially from Q4 FY27. Management highlighted that there is no shortage of orders; the constraint is manufacturing capacity and equipment upgrades.

- The company is prioritising its own-label business and avoiding certain B2B deals, including exclusive and semi-exclusive arrangements, to prevent future competition with its own products. This could result in lower milestone income and some near-term volatility in quarterly revenue and profitability. Management expects EBITDA margins to remain broadly similar to FY26 levels.
- he company has launched 40 products in the US and plans to launch another 10 products in FY28. The earlier target of 14-plus launches was rationalised based on changing market competition and product attractiveness. Two pre-filled syringe products have completed exhibit batches, with another 12 products under development.
- The USFDA classification following the August inspection at the Gummidipoondi facility remains pending. The company has submitted a comprehensive response and monthly updates, while most remediation measures have been completed and the remaining work is ongoing.
- The CRO facility is being expanded from 72 to 120 beds by FY27-end, supporting around 6–8 bioequivalence studies per month, driven by rising internal pipeline requirements.

Other Aspects

- Effective tax rate stood at around 21%, with management expecting to maintain 20–21% for FY27.
- Further capex of ₹500–600 crore is planned over the next 12–18 months, including ₹100–120 crore for another facility (subject to approvals) and ₹120–150 crore for the OSD facility at Caplin One Labs, Pondicherry.
- Management indicated that ongoing investments could take 3–4 years to meaningfully contribute to return ratios, with the benefits expected to become more visible over the next 2–3 years. It reiterated that the company is targeting sustainable growth without taking bank debt.
- Inventory is expected to remain within 120–150 days. A ₹45 crore inventory build-up for an El Salvador tender is expected to be billed in Q3.

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	2,521.4	2,895.7
Growth (%)	14.4	12.9	15.3	14.8
Raw Material Expenses	770.9	865.7	1,009.2	1,187.2
Gross Profit	1,166.6	1,321.5	1,512.2	1,708.5
Gross Profit Margins (%)	60.2	60.4	60.0	59.0
Employee Expenses	177.7	192.8	227.0	260.6
Other Expenditure	342.0	367.9	412.9	434.4
Total Operating Expenditure	1,290.6	1,426.3	1,649.1	1,882.2
EBITDA	**646.9**	**760.9**	**872.3**	**1,013.5**
Growth (%)	17.3	17.6	14.6	16.2
Interest	0.6	0.9	0.8	0.8
Depreciation	66.0	72.8	92.1	112.3
Other Income	96.4	115.6	134.6	154.5
PBT before Exceptional Items	676.8	802.8	913.9	1,054.9
Less: Exceptional Items	0.1	0.0	0.0	0.0
PBT after Exceptional Items	676.7	802.8	913.9	1,054.9
Total Tax	135.7	153.1	195.5	211.0
PAT before MI	541.0	649.7	718.5	843.9
Minority Interest	4.8	8.5	10.9	10.5
PAT	**536.2**	**641.2**	**707.6**	**833.3**
Growth (%)	18.2	19.6	10.3	17.8
EPS (Adjusted)	70.6	84.4	93.1	109.6
Other income as % of (Cash+investment)	8%	8%	9%	7%

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	707.6	833.3
Add: Depreciation & Amortization	66.0	72.8	92.1	112.3
Net Increase in Current Assets	-181.1	-319.4	-169.6	-95.0
Net Increase in Current Liabilities	-1.8	141.4	-18.7	53.5
Others	3.2	-29.8	0.8	0.8
CF from Operating activities	**432.4**	**523.2**	**612.2**	**905.0**
(Purchase)/Sale of Fixed Assets	-191.5	-266.4	-203.9	-250.0
Investments	-213.8	-248.1	-69.2	-100.0
Others	70.5	-67.7	45.6	-0.6
CF from Investing activities	**-334.7**	**-582.3**	**-227.5**	**-350.6**
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	-0.8	-0.8
CF from Financing activities	**-36.9**	**-46.5**	**-31.2**	**-31.2**
Net Cash Flow	60.7	-105.5	353.5	523.2
Cash and Cash Equivalent	138.7	199.5	94.2	86.6
Cash	199.4	94.0	447.7	609.8
Free Cash Flow	**240.9**	**256.8**	**408.3**	**655.0**
Free cash flow yield	**1%**	**1%**	**2%**	**4%**

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	3,887.3	4,690.2
Total Shareholders funds	2,871.2	3,586.4	3,902.5	4,705.4
Total Debt	3.5	2.6	2.7	2.7
Minority Interest	35.9	44.4	50.8	50.8
Deferred Tax Liability	0.0	0.0	9.2	9.7
Other Non Current Liabilities	12.9	26.7	43.1	45.2
Source of Funds	**2,923.5**	**3,660.1**	**4,008.2**	**4,813.8**
Gross Block - Fixed Assets	874.2	981.2	1,178.3	1,403.3
Accumulated Depreciation	328.5	401.2	493.3	605.6
Net Block	545.8	580.0	685.0	797.7
Capital WIP	143.5	233.6	240.4	265.4
Fixed Assets	689.3	813.6	925.4	1,063.1
Investments	982.4	1,385.9	1,455.1	1,555.1
Other non-Current Assets	106.2	172.9	159.3	162.5
Inventory	336.1	428.9	544.0	640.0
Debtors	632.5	825.8	889.4	872.7
ST Loans and Advances	0.0	0.0	0.0	0.0
Other Current Assets	283.3	324.2	315.1	330.9
Cash	199.5	94.2	86.6	609.8
Total Current Assets	1,451.4	1,673.1	1,835.2	2,453.4
Creditors	219.1	298.0	276.3	325.3
Provisions	24.0	20.0	23.0	24.2
Other Current Liabilities	62.7	67.3	67.5	70.8
Total Current Liabilities	305.8	385.4	366.7	420.3
Net Current Assets	1,145.5	1,287.7	1,468.4	2,033.1
Application of Funds	**2,923.5**	**3,660.1**	**4,008.3**	**4,813.8**

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	93.1	109.6
Cash EPS	76.2	89.9	101.2	120.4
BV per share	377.8	471.9	513.5	619.1
Cash per Share	26.2	12.4	11.4	80.2
Dividend per share	3.0	4.0	4.0	4.0
Operating Ratios (%)				
Gross Profit Margins	60.2	60.4	60.0	59.0
EBITDA margins	33.4	34.8	34.6	35.0
PAT Margins	27.7	29.3	28.1	28.8
Cash Conversion Cycle	175	193	226	207
Asset Turnover	2.2	2.2	2.1	2.1
EBITDA conversion Rate	66.8	68.8	70.2	89.3
Return Ratios (%)				
RoE	18.7	17.9	18.1	17.7
RoCE	23.2	22.0	22.8	21.9
RoIC	30.9	28.4	27.7	30.3
Valuation Ratios (x)				
P/E	33.2	27.7	25.1	21.3
EV / EBITDA	26.1	22.1	19.3	16.0
EV / Net Sales	8.7	7.7	6.7	5.6
Market Cap / Sales	9.2	8.1	7.1	6.1
Price to Book Value	6.2	5.0	4.6	3.8
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	5.0	5.8
Quick Ratio	3.0	3.2	3.5	4.3
Inventory days	159	181	197	197
Debtor days	119	138	129	110
Creditor days	104	126	100	100

Source: Company, ICICI Direct Research

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