

February 6, 2026

Some consolidation eminent but prospects intact...

About the stock: Caplin derives almost entire revenues through exports with 82% 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: 27%; Indian vendors: 73%) 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 52 ANDAs in the US on its own and with partners, with 42 approvals as on date. The Company is also working on a portfolio of 40+ simple and complex Injectable and Ophthalmic products, that it intends to file over the next 4 years

Investment Rationale:

- Q3FY26- Strong US traction, margins solid- revenues grew ~10% YoY to ₹ 543 crore on the back of Caplin Sterile (mainly US) which grew ~25% to ₹ 110 crore driven by both B2C and B2B models. The Legacy LatAm markets grew 7% to ~₹ 433 crore, aided by tender wins in the Central American markets). The growth was a little subdued seemingly on account of some saturation in the existing markets and focus on high-margin products. EBITDA grew ~17% YoY to ~₹ 190 crore driven by lower other expenses (down 172 bps YoY). EBITDA margins stood at 34.9% (up 203 bps YoY). PAT grew ~22% YoY to ₹ 160 crore.
- Revenues momentum to slow down in the near term but firm strategy for growth in place- In the US, the company is optically transitioning to B2C model to focus on high margin products. The company is also looking for third party ANDAs (4 already acquired, 5 more to come) as well as outsourcing some in-house products to the CMOs for optimal plant utilisation. This, we believe is a part of larger strategy where the company wants to increase the offerings via front-end and at the same time focusing on margin expansion. For LatAm, the company is increasingly looking to leverage on new launches, product registration, backward integration besides new expanded production lines. It is augmenting plans for bigger geographies of Mexico, Columbia and Chile. In Mexico, the company has acquired a land parcel to start a manufacturing plant to cater to Mexico and other LatAm markets. It is also looking for GLP 1 launches in most of these markets besides biosimilars launches via China. Overall, it has undertaken significant capex to the tune of ₹ 1000 crore (50% already consumed and the balance in the next 2-3 years) 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. We continue to believe in the management's capability of putting new ideas into perspective.

Rating and Target price

- Our target price is ₹2155 based on 17x FY28E EBITDA of ₹ 888.5 crore.

Key Financial Summary

Key Financials ₹ Crore)	FY22	FY23	FY24	FY25	CAGR (FY22-25)	FY26E	FY27E	FY28E	CAGR (FY25-28E)
Revenues	1269.4	1466.7	1694.1	1937.4	15.1%	2147.9	2351.8	2613.3	10.5%
EBITDA	394.7	440.0	551.4	646.9	17.9%	754.9	799.6	888.5	11.2%
EBITDA Margins (%)	31.1	30.0	32.6	33.4		35.1	34.0	34.0	
Net Profit	299.8	374.2	453.7	536.2	21.4%	640.6	657.2	723.3	10.5%
EPS (Adjusted)	39.5	49.2	59.7	70.6		84.3	86.5	95.2	
PE (x)	46.5	37.3	30.7	26.0		21.8	21.2	19.3	
RoCE (%)	25.3	23.4	23.9	23.2		25.0	21.9	20.4	
RoE (%)	20.2	19.9	19.6	18.7		20.3	17.4	16.1	

Source: Company, ICICI Direct Research



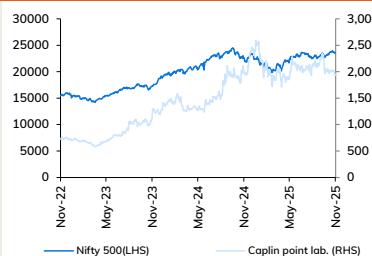
Particulars

Particular	Amount
Market Capitalisation	₹ 13946 crore
Debt (FY25)	₹ 3 crore
Cash (FY25)	₹ 612 crore
EV	₹ 13337 crore
52 week H/L	2397/1551
Equity capital	₹ 15.2 crore
Face value	₹ 2

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	70.6	70.6	70.6	70.6
FIIs	5.7	6.2	6.5	6.6
DILs	2.0	2.2	2.1	2.1
Others	21.7	21.1	20.8	20.8

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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Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	372.0	389.3	395.3	410.1	435.5	453.2	459.0	483.1	493.0	502.4	510.2	534.0	542.8	10.1	1.6
Raw Material Expenses	163.9	176.6	178.6	164.1	190.1	191.4	185.5	188.8	195.4	201.2	195.2	210.3	215.1	10.1	2.3
% of Revenue	44.1	45.4	45.2	40.0	43.7	42.2	40.4	39.1	39.6	40.0	38.3	39.4	39.6	1 bps	26 bps
Gross Profit	208.1	212.7	216.7	246.0	245.4	261.9	273.5	294.3	297.6	301.2	315.0	323.7	327.6	10.1	1.2
Gross Profit Margin (%)	55.9	54.6	54.8	60.0	56.3	57.8	59.6	60.9	60.4	60.0	61.7	60.6	60.4	-1 bps	-26 bps
Employee Expenses	35.5	36.0	35.1	35.1	36.7	36.8	40.2	44.3	46.8	46.5	43.2	47.2	49.8	6.4	5.4
% of Revenue	9.6	9.2	8.9	8.6	8.4	8.1	8.7	9.2	9.5	9.3	8.5	8.8	9.2	-32 bps	33 bps
Other Expenditure	64.3	52.8	55.1	73.5	66.4	79.9	81.5	85.2	88.6	86.7	94.1	87.3	88.2	-0.4	0.9
% of Revenue	17.3	13.6	13.9	17.9	15.3	17.6	17.8	17.6	18.0	17.3	18.4	16.4	16.2	-172 bps	-11 bps
Total Expenditure	263.7	265.4	268.8	272.7	293.2	308.0	307.2	318.3	330.7	334.4	332.5	344.9	353.1	6.8	2.4
% of Revenue	70.9	68.2	68.0	66.5	67.3	68.0	66.9	65.9	67.1	66.6	65.2	64.6	65.1	-203 bps	47 bps
EBITDA	108.3	123.9	126.5	137.4	142.3	145.2	151.8	164.8	162.3	168.0	177.8	189.2	189.7	16.9	0.3
EBITDA Margin (%)	29.1	31.8	32.0	33.5	32.7	32.0	33.1	34.1	32.9	33.4	34.8	35.4	34.9	203 bps	-47 bps
Other Income	14.2	11.4	12.0	20.4	17.2	17.3	18.6	20.8	31.4	25.7	23.1	30.4	33.7	7.4	10.9
Interest	0.4	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.0	12.5
Depreciation	11.4	11.1	11.4	11.8	13.9	16.4	16.0	16.8	16.2	17.0	16.3	18.4	19.3	19.0	4.8
PBT	110.7	124.0	126.9	145.9	145.4	146.0	154.4	168.6	177.3	176.6	184.4	201.0	203.9	15.0	1.5
Total Tax	14.4	22.8	22.8	29.9	25.6	24.8	29.5	37.7	37.2	31.4	33.7	40.8	38.0	2.3	-6.7
Tax rate (%)	13.0	18.4	17.9	20.5	17.6	17.0	19.1	22.3	21.0	17.8	18.3	20.3	18.7	-233 bps	-164 bps
PAT	96.4	101.1	104.2	116.0	119.8	121.2	124.9	130.9	140.1	145.2	150.7	160.2	165.9	18.4	3.5
Minority Interest	-0.1	0.1	2.6	2.9	2.6	-0.4	1.0	0.0	1.1	2.7	-2.0	5.8	2.0		
PAT after MI	96.5	101.0	101.5	113.1	117.2	121.5	124.0	130.9	139.0	142.5	152.8	154.4	163.9	17.9	6.1
PAT Margin (%)	25.9	25.9	25.7	27.6	26.9	26.8	27.0	27.1	28.2	28.4	29.9	28.9	30.2	201 bps	128 bps

Source: Company, ICICI Direct Research

Q3FY26 Earnings presentation / Conference call highlights

Emerging Markets

- Company has acquired industrial land in Mexico, aimed at setting up a manufacturing and packaging facility. Company plans to build capacities to manufacture “freight heavy” products
- Mexico and Chile business to start ramping up in 18-24 months’ time frame.
- Both Mexico and Chile are tender heavy markets.
- More than 80% of LATAM revenues comes from private markets.
- In 2-3 years, company expects Chile to do more the US\$10-15 million annual revenue.
- Local manufacturers in Mexico gets advantage of 10-15% on margins in Tenders.
- For Mexico manufacturing facility company plans to invest ₹100-₹125 crore.
- Company plans to be in Second phase of GLP-1 launch.

US and Other Regulated Markets

- Robust and profitable growth with both B2B and B2C segments contributing consistently.
- Current split between B2B and B2C segments is 75% & 25%.
- CSL receives its first Suspension Injectable product approval, within first cycle in the US.
- Caplin has 10 products pending with USFDA which is expected to commercialise within the next few months.
- Caplin has acquired 14 ANDA's from outside and is actively working to commercialise it in next year (2 products being fairly large in size and require dedicated line and dedicated unit and will be manufactured from 2 CMO's in Europe).
- For the acquired ANDA's company expects single digit market share in first couple of years.
- In next 12 months Caplin expect to complete at least 12 to 13 products in this range in the ophthalmic and also pre filled syringe range which should come up for approval by End of FY27 and start contribute in Fy28.
- The company is getting into Blow-Fill-Seal product range and has ordered machine from Europe Manufacturer – Rommelag, company plans to take ~14 product in development in this space. The first product from this tech is expected to be commercialized by Late FY27/Early FY28.

- Caplin one Labs – Unit 2 in ophthalmic ointment includes 8 Product lines out of which 5 lines (2 lines already completed) are expected to be started by early FY27.
- Caplin received EU GMP renewal certification and FDA Saudi regulatory clearance.
- Company in US expects High Double digit growth next year's onwards.
- Caplins backward integration focused Vizag API unit is targeting at least two to three more APIs on a monthly basis and expect first DMF filing from the site by end of this year.
- Oncology Injectable plant will be started during this month and will produce Validation batches. (4 acquired and 12 organically products to be filled from the site).
- Q3FY26 – Caplin Sterile had EBITDA of ₹31.09 crore.

Other Aspects

- Caplin has shifted from text-based SOP's to visual SOP's.
- Delay in Oncology API facility will not have Material impact as it is meant for Captive consumption.
- Company expects next 18-24 month as gestation and consolidation phase because of entry into larger markets of Mexico, Chile and Colombia and Oncology business being at nascent stage.
- PAT margins for next 18 months are expected to be in range of 26-29%.
- Out of ₹1000 crore capex expansion ₹385 crore has been spent and remaining will be spent in next 12-18 months.
- Company is exploring Biosimilar Fill – Finish opportunities.
- Tax rates are expected to be ~21%

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.	Q3 FY27
OSD Facility	Puducherry	Oral Solid Dosages	Existing Market along with Mexico, Brazil, US and EU	Civil activity ongoing at full swing.	Q3 FY27
COL* Injectable Facility	Gummidipoondi, Chennai	Injectables and Ophthalmics	Existing and Regulated Markets	Civil & Structural activity ongoing at full swing.	Q4 FY27

*Caplin One Labs Limited

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement

(Year-end March)	FY25	FY26E	FY27E	FY28E
Total Operating Income	1,937.4	2,147.9	2,351.8	2,613.3
Growth (%)	14.4	10.9	9.5	11.1
Raw Material Expenses	770.9	843.0	964.2	1,071.5
Gross Profit	1,166.6	1,304.9	1,387.5	1,541.8
Gross Profit Margins (%)	60.2	60.8	59.0	59.0
Employee Expenses	177.7	190.6	211.7	235.2
Other Expenditure	342.0	359.3	376.3	418.1
Total Operating Expenditure	1,290.6	1,392.9	1,552.2	1,724.8
EBITDA	646.9	754.9	799.6	888.5
Growth (%)	17.3	16.7	5.9	11.1
Interest	0.6	0.7	0.7	0.7
Depreciation	66.0	73.3	89.9	108.9
Other Income	96.4	122.0	133.6	148.4
PBT before Exceptional Items	676.8	803.0	842.6	927.4
Less: Exceptional Items	0.1	0.0	0.0	0.0
PBT after Exceptional Items	676.7	803.0	842.6	927.4
Total Tax	135.7	152.3	168.5	185.5
PAT before MI	541.0	650.6	674.1	741.9
Minority Interest	4.8	10.1	16.9	18.5
PAT	536.2	640.6	657.2	723.3
Growth (%)	18.2	19.5	2.6	10.1
EPS (Adjusted)	70.6	84.3	86.5	95.2
Other income as % of (Cash+investment)	8%	10%	8%	7%

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	546.2	640.5	657.2	723.3
Add: Depreciation & Amortization	66.0	73.3	89.9	108.9
Net Increase in Current Assets	-181.1	-79.7	-148.3	-143.8
Net Increase in Current Liabilities	-1.8	-21.4	57.1	33.2
Others	3.2	0.0	0.0	0.0
CF from Operating activities	432.4	613.4	656.6	722.3
(Purchase)/Sale of Fixed Assets	-191.5	-116.1	-250.0	-250.0
Investments	-213.8	-46.0	-100.0	-100.0
Others	70.5	-63.4	-2.7	-2.7
CF from Investing activities	-334.7	-225.5	-352.7	-352.7
Proceeds from Preference shares	0.0	0.0	0.0	0.0
(inc)/Dec in Loan	0.3	0.2	0.0	0.0
Dividend & Dividend tax	-38.0	-30.4	-30.4	-30.4
Other	-0.6	-0.7	-0.7	-0.7
CF from Financing activities	-38.3	-30.9	-31.1	-31.1
Net Cash Flow	59.3	35.0	272.8	338.5
Cash and Cash Equivalent	552.7	612.1	647.1	919.8
Cash	612.1	647.1	919.8	1,258.4
Free Cash Flow	240.9	497.3	406.6	472.3
Free cash flow yield	2%	4%	3%	3%

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	15.2	15.2	15.2	15.2
Reserve and Surplus	2,856.0	3,144.2	3,771.0	4,463.9
Total Shareholders funds	2,871.2	3,159.4	3,786.2	4,479.1
Total Debt	3.5	3.7	3.7	3.7
Minority Interest	35.9	39.6	39.6	39.6
Deferred Tax Liability	0.0	0.0	0.0	0.0
Other Non Current Liabilities	12.9	16.8	17.7	18.6
Source of Funds	2,923.5	3,219.5	3,847.2	4,541.0
Gross Block - Fixed Assets	874.2	951.3	1,176.3	1,401.3
Accumulated Depreciation	328.5	401.7	491.6	600.5
Net Block	545.8	549.6	684.7	800.8
Capital WIP	143.5	182.6	207.6	232.6
Fixed Assets	689.3	732.1	892.3	1,033.4
Investments	590.5	636.5	736.5	836.5
Other non-Current Assets	106.2	177.3	180.8	184.4
Inventory	336.1	329.4	449.1	499.0
Debtors	632.5	694.5	708.8	787.6
ST Loans and Advances	0.0	0.0	0.0	0.0
Other Current Assets	262.6	287.0	301.4	316.5
Cash	612.1	647.1	919.8	1,258.4
Total Current Assets	1,843.3	1,958.0	2,379.1	2,861.4
Creditors	219.1	210.8	264.2	293.5
Provisions	24.0	17.7	18.6	19.6
Other Current Liabilities	62.7	55.9	58.7	61.6
Total Current Liabilities	305.8	284.4	341.5	374.7
Net Current Assets	1,537.5	1,673.6	2,037.6	2,486.7
Application of Funds	2,923.5	3,219.5	3,847.2	4,541.0

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	70.6	84.3	86.5	95.2
Cash EPS	76.2	89.9	94.3	105.5
BV per share	377.8	415.7	498.2	589.4
Cash per Share	80.5	85.1	121.0	165.6
Dividend per share	3.0	4.0	4.0	4.0
Operating Ratios (%)				
Gross Profit Margins	60.2	60.8	59.0	59.0
EBITDA margins	33.4	35.1	34.0	34.0
PAT Margins	27.7	29.8	27.9	27.7
Cash Conversion Cycle	175	169	180	180
Asset Turnover	2.2	2.3	2.0	1.9
EBITDA conversion Rate	66.8	81.2	82.1	81.3
Return Ratios (%)				
RoE	18.7	20.3	17.4	16.1
RoCE	23.2	25.0	21.9	20.4
RoIC	31.3	33.8	31.5	31.4
Valuation Ratios (x)				
P/E	26.0	21.8	21.2	19.3
EV / EBITDA	20.1	17.1	15.7	13.6
EV / Net Sales	6.7	6.0	5.3	4.6
Market Cap / Sales	7.2	6.5	5.9	5.3
Price to Book Value	4.9	4.4	3.7	3.1
Solvency Ratios				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	4.0	6.9	7.0	7.6

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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