

Company Overview

Price	
Ticker	CALIPOI
Current Price	2007.95
Target Price	###
Tp Upside	###
CAGR(10y)	21.88%

Key Stats	
Country	India
Founded	19.9
Industry	Healthcare
Employees	34.06
CEO	Sridhar Ganeshan

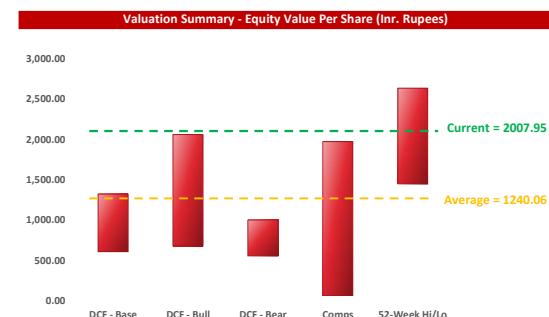
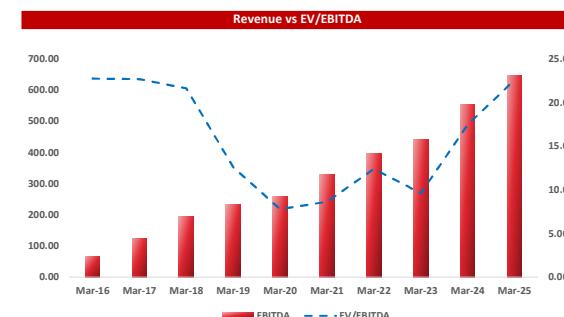
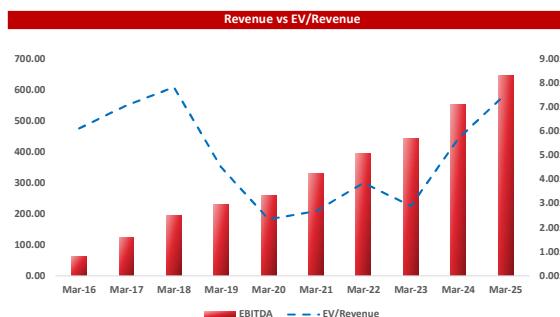
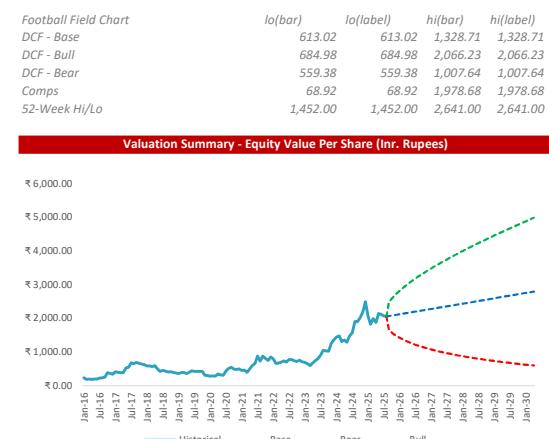
Market Data	
Shares O/S	7.60
Market Cap.	15262.76
Dividend	41.80
52-Week Hi/Lo	1,452.00 - 2,641.00
Financial Year End	31 st March

Valuation	
Share Price	2007.95
Shares O/S	7.60
Total Debt	5.02
Minority Interest	-
Enterprise Value	15,050.23

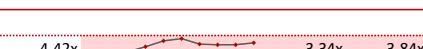
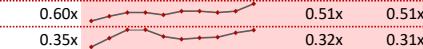
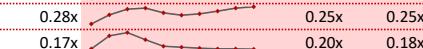
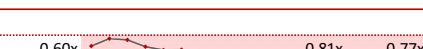
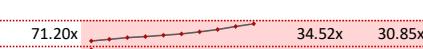
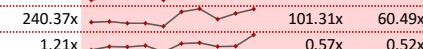
Market	DCF	Comps.
2007.95	806.57	2,135.07
7.60	7.60	7.60
5.02	5.02	5.02
-	-	-
15,050.23	15,050.23	15,050.23

Key Financials

	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<i>Financials in cr. Rupee</i>										
Revenue	238.72	401.65	539.84	648.69	863.20	1,061.29	1,269.41	1,466.73	1,694.10	1,937.47
Gross Profit Margin (%)	41.94%	47.18%	51.00%	50.86%	48.47%	52.36%	52.45%	50.88%	52.32%	60.21%
EBITDA	64.21	125.25	195.31	231.85	260.11	329.24	394.98	441.76	552.36	646.92
EBITDA Margin(%)	26.90%	31.18%	36.18%	35.74%	30.13%	31.02%	31.12%	30.12%	32.60%	33.39%
EBIT Margin(%)	25.30%	30.24%	35.01%	35.06%	31.25%	29.70%	30.45%	30.83%	33.36%	34.96%
EBT Margin(%)	25.15%	30.11%	34.89%	34.97%	31.22%	29.55%	30.39%	30.77%	33.32%	34.93%
Net Income	45.77	95.50	144.63	176.55	215.08	251.43	308.45	376.99	461.42	541.09
Earnings Per Shares(Cr.)	6.05	12.63	19.13	23.35	28.45	33.26	40.69	49.67	60.79	71.20
Dividend Per Shares(Cr.)	1.20	1.50	2.00	2.20	2.50	3.00	4.00	4.50	5.00	5.50
Total Debt	2.00	0.73	0.53	36.46	113.19	234.96	218.70	222.05	218.54	5.02
Capex.	8.00	25.00	49.00	65.00	77.00	73.00	91.00	193.00	146.00	192.00
Return on Equity	35.72%	42.49%	39.75%	29.57%	24.63%	25.94%	24.34%	22.66%	21.98%	18.98%
Return on Asset	17.13%	26.65%	28.90%	23.78%	19.11%	18.44%	17.76%	17.20%	17.10%	16.86%
Current Ratio	0.69x	1.12x	1.72x	3.21x	4.96x	5.63x	4.03x	3.85x	3.83x	4.42x
EV/Revenue	6.12x	7.08x	7.83x	4.50x	2.35x	2.68x	3.86x	2.90x	5.70x	7.54x
EV/EBITDA	22.76x	22.70x	21.64x	12.60x	7.78x	8.65x	12.40x	9.62x	17.47x	22.59x
Price to Earnings(P/E)	33.37x	30.74x	29.77x	17.20x	9.93x	12.13x	16.67x	12.00x	21.64x	28.09x
Price to Book (P/B)	11.92x	13.06x	11.83x	5.09x	2.44x	3.15x	4.06x	2.72x	4.76x	5.33x



Report Date	Historical Financial Statement - CAPLIN POINT LABORATORIES LTD										
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
# Income Statement											
Revenue	238.72	401.65	539.84	648.69	863.20	1,061.29	1,269.41	1,466.73	1,694.10	1,937.47	
Cogs	138.61	212.15	264.54	318.76	444.78	505.65	603.64	720.52	807.69	770.84	
Cogs % Revenue	58.06%	52.82%	49.00%	49.14%	51.53%	47.64%	47.55%	49.12%	47.68%	39.79%	
Gross Profit	100.11	189.50	275.30	329.93	418.42	555.64	665.77	746.21	886.41	1,166.63	
Gross Profit % Revenue	41.94%	47.18%	51.00%	50.86%	48.47%	52.36%	52.45%	50.88%	52.32%	60.21%	
S,G & A	35.90	64.25	79.99	98.08	158.31	226.40	270.79	304.45	334.05	519.71	
S,G & A % Revenue	15.04%	16.00%	14.82%	15.12%	18.34%	21.33%	21.33%	20.76%	19.72%	26.82%	
EBITDA	64.21	125.25	195.31	231.85	260.11	329.24	394.98	441.76	552.36	646.92	
EBITDA % Revenue	26.90%	31.18%	36.18%	35.74%	30.13%	31.02%	31.12%	30.12%	32.60%	33.39%	
Depreciation	7.48	13.30	19.00	23.43	31.62	36.97	46.90	44.99	53.44	65.96	
Depreciation % Revenue	3.13%	3.31%	3.52%	3.61%	3.66%	3.48%	3.69%	3.07%	3.15%	3.40%	
EBIT	60.39	121.47	188.98	227.45	269.78	315.21	386.52	452.13	565.21	677.39	
EBIT % Revenue	25.30%	30.24%	35.01%	35.06%	31.25%	29.70%	30.45%	30.83%	33.36%	34.96%	
Intrest Paid	0.34	0.52	0.61	0.58	0.32	1.59	0.70	0.78	0.78	0.61	
Intrest Paid % Revenue	0.14%	0.13%	0.11%	0.09%	0.04%	0.15%	0.06%	0.05%	0.05%	0.03%	
EBT	60.05	120.95	188.37	226.87	269.46	313.62	385.82	451.35	564.43	676.78	
EBT % Revenue	25.15%	30.11%	34.89%	34.97%	31.22%	29.55%	30.39%	30.77%	33.32%	34.93%	
Tax Paid	14.28	25.45	43.74	50.32	54.38	62.19	77.37	74.36	103.01	135.69	
Tax Rate %	23.78%	21.04%	23.22%	22.18%	20.18%	19.83%	20.05%	16.48%	18.25%	20.05%	
Net Income	45.77	95.50	144.63	176.55	215.08	251.43	308.45	376.99	461.42	541.09	
Net Income % Revenue	19.17%	40.01%	60.59%	73.96%	90.10%	105.32%	129.21%	157.92%	193.29%	226.66%	
Dividend Paid	9.07	11.34	15.12	16.64	18.91	22.70	30.32	34.16	37.98	41.80	
O/S Shares (Cr.)	7.56	7.56	7.56	7.56	7.56	7.56	7.58	7.59	7.59	7.60	
Dividend Payout Ratio %	19.82%	11.87%	10.45%	9.43%	8.79%	9.03%	9.83%	9.06%	8.23%	7.73%	
# Balance Sheet											
Equity											
Equity Share Capital	15.11	15.12	15.12	15.13	15.13	15.13	15.16	15.18	15.19	15.20	
Reserves	113.03	209.65	348.71	581.86	858.20	954.13	1,252.20	1,648.73	2,083.95	2,835.29	
Non-Current Liability											
Borrowings	2.00	0.73	0.53	36.46	113.19	234.96	218.70	222.05	218.54	5.02	
Current Liability											
Other Liabilities	137.00	132.88	136.09	109.07	139.23	159.39	250.26	305.44	380.44	353.07	
Total Liabilities	267.14	358.38	500.45	742.52	1,125.75	1,363.61	1,736.32	2,191.40	2,698.12	3,208.58	
Non-Current Asset											
Net Block	144.23	151.83	169.48	226.84	272.50	305.34	286.57	279.81	452.66	550.06	
Capital Work in Progress	0.23	3.42	15.29	9.70	20.12	13.88	17.73	220.71	116.62	139.22	
Investments	0.44	17.44	46.67	69.96	60.79	11.20	88.98	280.70	375.61	590.46	
Other Assets	27.38	37.31	35.39	85.77	81.72	136.49	335.69	234.42	294.73	368.84	
Current Asset											
Receivables	7.95	33.02	125.88	159.81	228.96	279.36	317.05	394.06	542.72	632.49	
Inventory	18.81	22.29	28.46	37.45	238.23	179.01	227.31	288.22	363.04	336.10	
Cash & Bank	68.10	93.07	79.28	152.99	223.43	438.33	462.99	493.48	552.74	591.41	
Total Assets	267.14	358.38	500.45	742.52	1,125.75	1,363.61	1,736.32	2,191.40	2,698.12	3,208.58	
# Cash-Flow Statement											
Cash from Operating Activity	42.40	67.61	66.49	83.42	44.68	268.61	336.73	271.37	318.39	432.37	
Cash from Investing Activity	-5.72	-36.11	-69.03	-99.73	-54.33	-29.68	-376.86	-216.40	-319.18	-334.73	
Cash from Financing Activity	-13.95	-6.74	-11.60	89.79	79.77	-23.98	-40.68	-28.17	-38.07	-38.32	
Net Cash Flow	22.73	24.76	-14.14	73.48	70.11	214.95	-80.81	26.80	-38.86	59.32	

Ratio Analysis - CAPLIN POINT LABORATORIES LTD														
Report Date		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
Ratio	Calculation	Value												
Liquidity Ratio														
Current Ratio	Current Asset/Current Liability	0.69x	1.12x	1.72x	3.21x	4.96x	5.63x	4.03x	3.85x	3.83x	4.42x		3.34x	3.84x
Quick Ratio	(Current Assets - Inventory) / Current Liabilities	0.56x	0.95x	1.51x	2.87x	3.25x	4.50x	3.12x	2.91x	2.88x	3.47x		2.60x	2.89x
Cash Ratio	Cash & Bank / Current Liabilities	0.50x	0.70x	0.58x	1.40x	1.60x	2.75x	1.85x	1.62x	1.45x	1.68x		1.41x	1.53x
Solvency Ratio														
Debt-To-Equity Ratio	Total Debt / Total Equity	0.02x	0.00x	0.00x	0.06x	0.13x	0.24x	0.17x	0.13x	0.10x	0.00x		0.09x	0.08x
Interest Coverage Ratio	EBIT / Interest Expense	177.62x	233.60x	309.80x	392.16x	843.06x	198.25x	552.17x	579.65x	724.63x	1110.48x		512.14x	472.16x
Debt-To-Asset Ratio	Cash & Bank / Current Liabilities	0.50x	0.70x	0.58x	1.40x	1.60x	2.75x	1.85x	1.62x	1.45x	1.68x		1.41x	1.53x
Profitability Ratio														
Gross Profit Margin	Gross Profit / Revenue	0.42x	0.47x	0.51x	0.51x	0.48x	0.52x	0.52x	0.51x	0.52x	0.60x		0.51x	0.51x
Operating Profit Margin	EBIT / Revenue	0.25x	0.30x	0.35x	0.35x	0.31x	0.30x	0.30x	0.31x	0.33x	0.35x		0.32x	0.31x
Net-Profit Margin	Net Income / Revenue	0.19x	0.24x	0.27x	0.27x	0.25x	0.24x	0.24x	0.26x	0.27x	0.28x		0.25x	0.25x
Return on Asset	Net Income / Total Asset	0.17x	0.27x	0.29x	0.24x	0.19x	0.18x	0.18x	0.17x	0.17x	0.17x		0.20x	0.18x
Return on Equity	Net Income / Total Equity	0.36x	0.42x	0.40x	0.30x	0.25x	0.26x	0.24x	0.23x	0.22x	0.19x		0.29x	0.25x
Efficiency Ratio														
Asset Turnover Ratio	Revenue / Total Asset	0.89x	1.12x	1.08x	0.87x	0.77x	0.78x	0.73x	0.67x	0.63x	0.60x		0.81x	0.77x
Inventory Ratio	COGS / Inventory	7.37x	9.52x	9.30x	8.51x	1.87x	2.82x	2.66x	2.50x	2.22x	2.29x		4.91x	2.74x
Receivables Ratio	Revenue / Receivables	30.03x	12.16x	4.29x	4.06x	3.77x	3.80x	4.00x	3.72x	3.12x	3.06x		7.20x	3.90x
Days Sales Outstanding	(Receivables / Revenue) * 365	12 days	30 days	85 days	90 days	97 days	96 days	91 days	98 days	117 days	119 days		84 days	94 days
Days Inventory Outstanding	(Inventory / COGS) * 365	50 days	38 days	39 days	43 days	195 days	129 days	137 days	146 days	164 days	159 days		110 days	133 days
Market-Based Ratios														
Earnings Per Share (EPS)	Net Profit / Out Standing Shares	6.05x	12.63x	19.13x	23.35x	28.45x	33.26x	40.69x	49.67x	60.79x	71.20x		34.52x	30.85x
Price to Earning (P/E)	Price / EPS	33.37x	30.74x	29.77x	17.20x	9.93x	12.13x	16.67x	12.00x	21.64x	28.09x		21.15x	19.42x
Price to Book Value (P/B)	Share Price / (Total Equity / Outstanding Shares)	11.92x	13.06x	11.83x	5.09x	2.44x	3.15x	4.06x	2.72x	4.76x	5.33x		6.44x	4.92x
Dividend Payout Ratio	Dividend Amount / Net Profit	0.20x	0.12x	0.10x	0.09x	0.09x	0.10x	0.09x	0.08x	0.08x	0.08x		0.10x	0.09x
Cash Flow Ratio														
Operating Cash Flow Ratio	Operating Cash Flow / Current Liabilities	0.31x	0.51x	0.49x	0.76x	0.32x	1.69x	1.35x	0.89x	0.84x	1.22x		0.84x	0.80x
Free Cash Flow (FCF)	Operating Cash Flow - Capex	34.40x	42.61x	17.49x	18.42x	-32.32x	195.61x	245.73x	78.37x	172.39x	240.37x		101.31x	60.49x
Cash Flow to Debt Ratio	Operating Cash Flow / Total Debt	0.31x	0.51x	0.49x	0.57x	0.18x	0.68x	0.72x	0.51x	0.53x	1.21x		0.57x	0.52x
Capital Expenditure Ratio	Operating Cash Flow / Capex	5.30x	2.70x	1.36x	1.28x	0.58x	3.68x	3.70x	1.41x	2.18x	2.25x		2.44x	2.22x

Regression Beta - 10Y Daily

NSE - Nifty 50		
Date	Price	Change%
04-Aug-25	24,722.75	0.64%
01-Aug-25	24,565.35	-0.82%
31-Jul-25	24,768.35	-0.35%
30-Jul-25	24,855.05	0.14%
29-Jul-25	24,821.10	0.57%
28-Jul-25	24,680.90	-0.63%
25-Jul-25	24,837.00	-0.90%
24-Jul-25	25,062.10	-0.63%
23-Jul-25	25,219.90	0.63%
22-Jul-25	25,060.90	-0.12%
21-Jul-25	25,090.70	0.49%
18-Jul-25	24,968.40	-0.57%
17-Jul-25	25,111.45	-0.40%
16-Jul-25	25,212.05	0.06%
15-Jul-25	25,195.80	0.45%
14-Jul-25	25,082.30	-0.27%
11-Jul-25	25,149.85	-0.81%
10-Jul-25	25,355.25	-0.47%
09-Jul-25	25,476.10	-0.18%
08-Jul-25	25,522.50	0.24%
07-Jul-25	25,461.30	0.00%
04-Jul-25	25,461.00	0.22%
03-Jul-25	25,405.30	-0.19%
02-Jul-25	25,453.40	-0.35%
01-Jul-25	25,541.80	0.10%
30-Jun-25	25,517.05	-0.47%
27-Jun-25	25,637.80	0.35%
26-Jun-25	25,549.00	1.21%
25-Jun-25	25,244.75	0.80%
24-Jun-25	25,044.35	0.29%
23-Jun-25	24,971.90	-0.56%
20-Jun-25	25,112.40	1.29%
19-Jun-25	24,793.25	-0.08%
18-Jun-25	24,812.05	-0.17%
17-Jun-25	24,853.40	-0.37%
16-Jun-25	24,946.50	0.92%
13-Jun-25	24,718.60	-0.68%
12-Jun-25	24,888.20	-1.01%
11-Jun-25	25,141.40	0.15%
10-Jun-25	25,104.25	0.00%
09-Jun-25	25,103.20	0.40%
06-Jun-25	25,003.05	1.02%
05-Jun-25	24,750.90	0.53%
04-Jun-25	24,620.20	0.32%
03-Jun-25	24,542.50	-0.70%
02-Jun-25	24,716.60	-0.14%
30-May-25	24,750.70	-0.33%
29-May-25	24,833.60	0.33%
28-May-25	24,752.45	-0.30%
27-May-25	24,826.20	-0.70%
26-May-25	25,001.15	0.60%
23-May-25	24,853.15	0.99%

CAPLIN POINT LABORATORIES LTD

Date	Price	Change%
04-Aug-25	2,008.60	1.03%
01-Aug-25	1,988.10	-3.79%
31-Jul-25	2,066.40	-3.70%
30-Jul-25	2,145.80	2.88%
29-Jul-25	2,085.70	1.68%
28-Jul-25	2,051.30	0.71%
25-Jul-25	2,036.90	-2.91%
24-Jul-25	2,098.00	-0.53%
23-Jul-25	2,109.10	1.44%
22-Jul-25	2,079.20	-0.99%
21-Jul-25	2,100.00	-0.16%
18-Jul-25	2,103.30	-0.29%
17-Jul-25	2,109.50	1.45%
16-Jul-25	2,079.30	0.31%
15-Jul-25	2,072.90	1.96%
14-Jul-25	2,033.10	0.48%
11-Jul-25	2,023.30	-0.94%
10-Jul-25	2,042.50	0.55%
09-Jul-25	2,031.40	0.54%
08-Jul-25	2,020.50	-1.66%
07-Jul-25	2,054.60	1.82%
04-Jul-25	2,017.80	0.77%
03-Jul-25	2,002.40	1.01%
02-Jul-25	1,982.30	-0.80%
01-Jul-25	1,998.20	-5.64%
30-Jun-25	2,117.60	1.61%
27-Jun-25	2,084.00	0.18%
26-Jun-25	2,080.20	-1.31%
25-Jun-25	2,107.90	2.50%
24-Jun-25	2,056.40	1.68%
23-Jun-25	2,022.50	-1.13%
20-Jun-25	2,045.60	-0.21%
19-Jun-25	2,050.00	-1.86%
18-Jun-25	2,088.80	0.43%
17-Jun-25	2,079.80	-0.76%
16-Jun-25	2,095.70	-2.08%
13-Jun-25	2,140.30	1.27%
12-Jun-25	2,113.40	-0.13%
11-Jun-25	2,116.20	4.18%
10-Jun-25	2,031.30	-0.97%
09-Jun-25	2,051.10	-2.02%
06-Jun-25	2,093.30	-1.39%
05-Jun-25	2,122.80	-1.66%
04-Jun-25	2,158.70	-0.47%
03-Jun-25	2,169.00	0.43%
02-Jun-25	2,159.80	0.33%
30-May-25	2,152.60	-0.46%
29-May-25	2,162.60	0.77%
28-May-25	2,146.00	-1.19%
27-May-25	2,171.80	-0.41%
26-May-25	2,180.80	-0.55%
23-May-25	2,192.80	-4.18%

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.069674452
R Square	0.004854529
Adjusted R Square	0.004435344
Standard Error	0.029563287
Observations	2376

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.010121543	0.010121543	11.58087201	0.000677389
Residual	2374	2.074847403	0.000873988		
Total	2375	2.084968945			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.001150527	0.000607294	1.894513169	0.05827835	-4.03551E-05	0.002341409	-4.03551E-05	0.002341409
X Variable 1	0.199055808	0.058493044	3.403068029	0.000677389	0.084353069	0.313758547	0.084353069	0.313758547

Weighted Average Cost of Capital - CAPLIN POINT LABORATORIES LTD

Market Value of Equity

Stock Price	1,999.80
Shares Outstanding (Cr.)	7.60
Market Value of Equity	15,198.48

Cost of Debt

Pre-Tax Cost of Debt	0.17%
Tax-Rate ¹	25.00%
Cost of Debt	0.04%

Total Value of Firm

Market Value of Equity	15,198.48
Total Debt	5.02
Total Value of Firm	15,203.50

Beta Drifting

	Beta	Weight
Stock Beta ²	0.20x	70.00%
Market Beta ³	1.00x	30.00%
Final Beta		0.44x

Cost of Equity

Risk Free Rate ⁴	6.31%
Return on Market	14.39%
Beta	0.44x
Cost of Equity	9.86%

Weighted Average Cost of Capital

	Cost	Weight
Equity	9.86%	1.00
Debt	0.04%	0.00
W.A.C.C.		9.86%

Note:

- 1.) Marginal Tax rate(25%) is used for the calculation of Cost of Debt.
- 2.) 70% weightage has been given to the stock Beta
- 3.) Beta of Market (Nifty 50) is considered 1.
- 4.) 10Y Govt. Bond rate is treated as Risk free Rate.

Calculation of Growth Rate - CAPLIN POINT LABORATORIES LTD

Calculation of Retention Ratio	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
--------------------------------	--------	--------	--------	--------	--------

Net Income	251.43	308.45	376.99	461.42	541.09
Dividend Paid	22.70	30.32	34.16	37.98	41.80
Retention Ratio	90.97%	90.17%	90.94%	91.77%	92.27%

Calculation of Return on Equity (ROE)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
---------------------------------------	--------	--------	--------	--------	--------

Net Income	251.43	308.45	376.99	461.42	541.09
Share Holder's Equity	969.26	1,267.36	1,663.91	2,099.14	2,850.49
Return on Equity (ROE)	25.94%	24.34%	22.66%	21.98%	18.98%

Calculation of Intrinsic Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
--------------------------------------	--------	--------	--------	--------	--------

Retention Ratio	90.97%	90.17%	90.94%	91.77%	92.27%
Return on Equity (ROE)	25.94%	24.34%	22.66%	21.98%	18.98%
Intrinsic Growth Rate	23.60%	21.95%	20.60%	20.17%	17.52%

5 Year Mean	20.77%
5 Year Median	20.60%

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
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EBIT	315.21	386.52	452.13	565.21	677.39
Tax-Rate	25.00%	25.00%	25.00%	25.00%	25.00%
Net Operating Profit After Tax	236.41	289.89	339.10	423.91	508.04
Net Capex	73.00	91.00	193.00	146.00	192.00
Change in Working Capital	57.64	82.03	143.65	310.21	185.92
Reinvestment Rate	55.26%	59.69%	99.28%	107.62%	74.39%

5 Year Mean	79.25%
5 Year Median	74.39%

Value At Risk - CAPLIN POINT LABORATORIES LTD

CAPLIN POINT LABORATORIES LTD

Date	Price	Change%	Replication	Simulated Return
04-Aug-25	2,008.60	1.03%	01.)	0.64%
01-Aug-25	1,988.10	-3.79%	02.)	-1.81%
31-Jul-25	2,066.40	-3.70%	03.)	-0.27%
30-Jul-25	2,145.80	2.88%	04.)	3.25%
29-Jul-25	2,085.70	1.68%	05.)	1.77%
28-Jul-25	2,051.30	0.71%	06.)	-0.77%
25-Jul-25	2,036.90	-2.91%	07.)	-0.80%
24-Jul-25	2,098.00	-0.53%	08.)	-1.93%
23-Jul-25	2,109.10	1.44%	09.)	-2.61%
22-Jul-25	2,079.20	-0.99%	10.)	3.73%
21-Jul-25	2,100.00	-0.16%	11.)	-2.70%
18-Jul-25	2,103.30	-0.29%	12.)	0.25%
17-Jul-25	2,109.50	1.45%	13.)	-1.48%
16-Jul-25	2,079.30	0.31%	14.)	-1.18%
15-Jul-25	2,072.90	1.96%	15.)	-1.76%
14-Jul-25	2,033.10	0.48%	16.)	0.57%
11-Jul-25	2,023.30	-0.94%	17.)	1.11%
10-Jul-25	2,042.50	0.55%	18.)	1.01%
09-Jul-25	2,031.40	0.54%	19.)	1.54%
08-Jul-25	2,020.50	-1.66%	20.)	6.21%
07-Jul-25	2,054.60	1.82%	21.)	2.15%
04-Jul-25	2,017.80	0.77%	22.)	-1.38%
03-Jul-25	2,002.40	1.01%	23.)	-3.77%
02-Jul-25	1,982.30	-0.80%	24.)	3.44%
01-Jul-25	1,998.20	-5.64%	25.)	-3.57%
30-Jun-25	2,117.60	1.61%	26.)	-1.11%
27-Jun-25	2,084.00	0.18%	27.)	1.54%
26-Jun-25	2,080.20	-1.31%	28.)	0.30%
25-Jun-25	2,107.90	2.50%	29.)	4.20%
24-Jun-25	2,056.40	1.68%	30.)	1.97%
23-Jun-25	2,022.50	-1.13%	31.)	-1.22%
20-Jun-25	2,045.60	-0.21%	32.)	-2.62%
19-Jun-25	2,050.00	-1.86%	33.)	-2.76%
18-Jun-25	2,088.80	0.43%	34.)	-1.50%
17-Jun-25	2,079.80	-0.76%	35.)	2.12%
16-Jun-25	2,095.70	-2.08%	36.)	-2.61%
13-Jun-25	2,140.30	1.27%	37.)	3.62%
12-Jun-25	2,113.40	-0.13%	38.)	-4.83%
11-Jun-25	2,116.20	4.18%	39.)	-0.35%
10-Jun-25	2,031.30	-0.97%	40.)	4.30%
09-Jun-25	2,051.10	-2.02%	41.)	0.47%
06-Jun-25	2,093.30	-1.39%	42.)	0.11%
05-Jun-25	2,122.80	-1.66%	43.)	-4.13%
04-Jun-25	2,158.70	-0.47%	44.)	1.54%
03-Jun-25	2,169.00	0.43%	45.)	-2.24%
02-Jun-25	2,159.80	0.33%	46.)	6.84%
30-May-25	2,152.60	-0.46%	47.)	6.10%
29-May-25	2,162.60	0.77%	48.)	-0.04%
28-May-25	2,146.00	-1.19%	49.)	1.50%
27-May-25	2,171.80	-0.41%	50.)	-0.53%
26-May-25	2,180.80	-0.55%	51.)	-1.15%
23-May-25	2,192.80	-4.18%	52.)	-0.46%
22-May-25	2,288.50	1.60%	53.)	1.18%
21-May-25	2,252.40	5.90%	54.)	-1.35%
20-May-25	2,127.00	-1.58%	55.)	2.67%
19-May-25	2,161.10	7.52%	56.)	2.34%
16-May-25	2,010.00	0.47%	57.)	2.29%
15-May-25	2,000.60	-0.73%	58.)	0.55%
14-May-25	2,015.40	0.59%	59.)	-0.65%
13-May-25	2,003.50	3.04%	60.)	-10.30%
12-May-25	1,944.40	4.49%	61.)	0.13%

Calculation of VAR

Historical Approach

Mean	0.13%
Std. Deviation	0.03
Min.	-15.78%
Max.	20.00%
CMP(inr.)	₹ 2,007.95

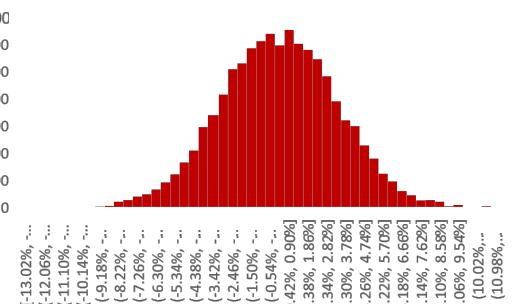
Percentile	Confidence	VAR %	Stock Price	VAR (inr.)
10.00%	90.00%	-2.60%	₹ 1,955.74	₹ -52.21
7.00%	93.00%	-3.21%	₹ 1,943.55	₹ -64.40
5.00%	95.00%	-3.95%	₹ 1,928.59	₹ -79.36
3.00%	97.00%	-4.77%	₹ 1,912.22	₹ -95.73
1.00%	99.00%	-6.74%	₹ 1,872.71	₹ -135.24

Monte-Carlo Simulation

Mean	0.17%
Std. Deviation	0.02939925
Min.	-13.02%
Max.	11.19%
CMP(inr.)	₹ 2,008.0

Percentile	Confidence	VAR %	Stock Price	VAR (inr.)
10.00%	90.00%	-3.57%	₹ 1,936.33	₹ -71.62
7.00%	93.00%	-4.13%	₹ 1,925.01	₹ -82.94
5.00%	95.00%	-4.63%	₹ 1,914.93	₹ -93.02
3.00%	97.00%	-5.36%	₹ 1,900.33	₹ -107.62
1.00%	99.00%	-6.74%	₹ 1,872.56	₹ -135.39

Daily Return Distribution



Discounted Cash Flow Model - CAPLIN POINT LABORATORIES LTD

Discounting Convention

Mid-Year Discounting	0	0.5	1.5	2.5	3.5	4.5
End-Year Discounting	1	2	3	4	5	6

Calculation of Pv of FCFF

	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	646.92	780.21	940.96	1,134.84	1,368.66	1,650.66
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	485.19	585.16	705.72	851.13	1,026.50	1,237.99
Less: Reinvestment Rate	74.39%	74.39%	74.39%	74.39%	74.39%	74.39%
Free Cash Flow to Firm	124.27	149.87	180.75	218.00	262.91	317.08
Discount Factor	0.9541	0.8685	0.7905	0.7196	0.6550	
Pv of FCFF	142.99	156.98	172.33	189.19	207.70	

Expected Growth **20.60%**

4.50%

Calculation of Terminal Value

FCFF (n+1)	382.41
W.A.C.C.	9.86%
Terminal Growth Rate	4.50%
Terminal Value	7,137.47

Sensitivity Analysis - Terminal Value

	7.40%	8.63%	9.86%	11.09%	12.32%
3.36%	9,470.78	7,259.41	5,885.25	4,948.52	4,269.04
3.93%	11,027.48	8,140.22	6,451.15	5,342.59	4,559.14
4.50%	13,196.59	9,264.29	7,137.47	5,804.85	4,891.55
5.07%	16,427.97	10,748.53	7,987.20	6,354.67	5,276.25
5.64%	21,755.02	12,799.08	9,066.60	7,019.56	5,726.61

Calculation of Equity Value

Pv of FCFF	869.19
Pv of Terminal Value	4,675.25
Value of Operating Asset	5,544.45
Add: Cash	591.41
Less: Debt	5.02
Value of Equity	6,130.84
No. of Shares O/S	7.60
Value Per Share	806.57

Sensitivity Analysis - Value Per Share

	7.40%	8.63%	9.86%	11.09%	12.32%
3.36%	1,007.64	817.07	698.66	617.93	559.38
3.93%	1,141.79	892.98	747.42	651.89	584.38
4.50%	1,328.71	989.84	806.57	691.73	613.02
5.07%	1,607.17	1,117.75	879.79	739.11	646.17
5.64%	2,066.23	1,294.45	972.81	796.40	684.98

Current Market Price **2007.95**

Trading at Premium of 1.49x

Relative Pising Model - CAPLIN POINT LABORATORIES LTD

Amount in cr.

Comparable Companies Valuation

Company	Market Data					Financials			Valuation		
	Share Price	Shares O/S	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Caplin Point Lab	2,057.45	7.60	15,636.62	-586.39	15,050.23	1,988.73	773.79	566.92	7.57x	19.45x	3.63x
Sun Pharma.Inds.	1,598.65	239.93	3,83,564.09	-8,969.43	3,74,594.66	53,777.09	17,859.22	10,397.11	6.97x	20.97x	0.15x
Divi's Lab.	6,132.85	26.55	1,62,827.17	-3,711.00	1,59,116.17	9,652.00	3,467.24	2,306.00	16.49x	45.89x	2.66x
Torrent Pharma.	3,598.90	33.84	1,21,786.78	2,622.86	1,24,409.64	11,835.00	3,811.32	2,002.00	10.51x	32.64x	1.80x
Cipla	1,491.40	80.78	1,20,475.29	-361.65	1,20,113.64	27,811.15	8,151.66	5,385.35	4.32x	14.73x	0.28x
Mankind Pharma	2,534.05	41.27	1,04,580.24	7,956.95	1,12,537.19	12,925.02	3,725.71	1,912.67	8.71x	30.21x	1.32x
Dr Reddy's Labs	1,200.75	83.46	1,00,214.60	2,216.40	1,02,431.00	33,519.90	9,807.98	5,742.70	3.06x	10.44x	0.21x
Zydus Lifesci.	945.35	100.62	95,121.12	256.40	95,377.52	23,241.50	7,295.34	4,672.60	4.10x	13.07x	0.20x
Lupin	1,946.30	45.67	88,887.52	2,305.44	91,192.96	23,375.91	5,977.18	3,722.18	3.90x	15.26x	0.52x
Abbott India	32,800.00	2.12	69,536.00	-1,431.25	68,104.75	6,409.15	1,970.82	1,414.44	10.63x	34.56x	23.19x
High									16.49x	45.89x	23.19x
75 th Percentile									3.06x	10.44x	0.15x
Mean									7.62x	23.72x	3.40x
Median									7.27x	20.21x	0.92x
25 th Percentile									4.16x	14.87x	0.23x
Low									3.06x	10.44x	0.15x

Caplin Point Lab Relative Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	14,451.56	15,640.14	-62.62
Net Debt	-586.39	-586.39	-586.39
Implied Market Value	15,037.95	16,226.53	523.77
Shares O/S	7.60	7.60	7.60
Implied Value Per Share	1,978.68	2,135.07	68.92

Overvalued Undervalued Overvalued

Historical & Forecasted Financials - CAPLIN POINT LABORATORIES LTD																
<i>Income satatement</i>																
Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F	
Sales	238.72	401.65	539.84	648.69	863.20	1,061.29	1,269.41	1,466.73	1,694.10	1,937.47	2,046.46	2,253.97	2,467.40	2,679.58	2,877.15	
Expenses	174.51	276.40	344.53	416.84	603.09	732.05	874.43	1,024.97	1,141.74	1,290.55	1,388.10	1,531.27	1,677.97	1,817.86	1,944.10	
Operating Profit	64.21	125.25	195.31	231.85	260.11	329.24	394.98	441.76	552.36	646.92	658.36	722.70	789.44	861.72	933.05	
Other Income	3.66	9.52	12.67	19.03	41.29	22.94	38.44	55.36	66.29	96.43	86.08	97.12	108.64	119.76	130.63	
Depreciation	7.48	13.30	19.00	23.43	31.62	36.97	46.90	44.99	53.44	65.96	68.08	74.43	80.83	87.25	93.28	
Interest	0.34	0.52	0.61	0.58	0.32	1.59	0.70	0.78	0.78	0.61	0.91	0.91	0.91	0.92	0.91	
Profit before tax	60.05	120.95	188.37	226.87	269.46	313.62	385.82	451.35	564.43	676.78	675.46	744.48	816.32	893.31	969.49	
Tax	14.28	25.45	43.74	50.32	54.38	62.19	77.37	74.36	103.01	135.69	126.67	138.42	150.37	164.44	178.78	
Net profit	45.76	95.61	144.79	176.57	215.01	242.27	299.84	376.26	457.09	536.31	542.28	598.75	658.02	720.56	782.37	
EPS	6.05	12.65	19.15	23.36	28.44	32.05	39.56	49.57	60.22	70.57	71.43	78.84	86.61	94.82	102.93	
Price to earning	33.38	30.71	29.74	17.20	9.93	12.59	17.14	12.02	21.84	28.34	20.66	21.10	21.84	22.94	23.69	
Price	202.04	388.35	569.55	401.70	282.40	403.45	678.20	595.95	1,315.35	1,999.80	1,475.39	1,663.64	1,891.98	2,174.96	2,438.20	
<i>Balance Sheet</i>																
Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F	
Equity Share Capital	15.11	15.12	15.12	15.13	15.13	15.13	15.16	15.18	15.19	15.20	15.20	15.22	15.23	15.24	15.26	
Reserves	113.03	209.65	348.71	581.86	858.20	954.13	1,252.20	1,648.73	2,083.95	2,835.29	2,629.49	2,985.71	3,342.42	3,693.83	4,048.39	
Borrowings	2.00	0.73	0.53	36.46	113.19	234.96	218.70	222.05	218.54	5.02	216.15	233.00	241.97	238.99	228.31	
Other Liabilities	137.00	132.88	136.09	109.07	139.23	159.39	250.26	305.44	380.44	353.07	375.89	422.59	470.94	520.17	559.57	
Total	267.14	358.38	500.45	742.52	1,125.75	1,363.61	1,736.32	2,191.40	2,698.12	3,208.58	3,236.73	3,656.51	4,070.56	4,468.24	4,851.53	
Net Block	144.23	151.83	169.48	226.84	272.50	305.34	286.57	279.81	452.66	550.06	501.33	551.04	598.84	643.87	693.57	
Capital Work in Progress	0.23	3.42	15.29	9.70	20.12	13.88	17.73	220.71	116.62	139.22	158.63	185.02	212.25	241.44	267.67	
Investments	0.44	17.44	46.67	69.96	60.79	11.20	88.98	280.70	375.61	590.46	454.06	532.98	617.77	709.89	807.00	
Other Assets	122.24	185.69	269.01	436.02	772.34	1,033.19	1,343.04	1,410.18	1,753.23	1,928.84	2,122.71	2,387.47	2,641.69	2,873.04	3,083.28	
Total	267.14	358.38	500.45	742.52	1,125.75	1,363.61	1,736.32	2,191.40	2,698.12	3,208.58	3,236.73	3,656.51	4,070.56	4,468.24	4,851.53	
Working Capital	-14.76	52.81	132.92	326.95	633.11	873.80	1,092.78	1,104.74	1,372.79	1,575.77	1,746.82	1,964.89	2,170.76	2,352.87	2,523.71	
Debtors	7.95	33.02	125.88	159.81	228.96	279.36	317.05	394.06	542.72	632.49	640.52	717.43	789.62	869.81	946.89	
Inventory	18.81	22.29	28.46	37.45	238.23	179.01	227.31	288.22	363.04	336.10	408.89	461.54	510.16	550.60	577.50	
<i>Cash Flow Statement</i>																
Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F	
Cash from Operating Activity	42.40	67.61	66.49	83.42	44.68	268.61	336.73	271.37	318.39	432.37	435.66	492.42	552.39	607.74	657.35	
Cash from Investing Activity	5.72	36.11	69.03	99.73	54.33	29.68	376.86	216.40	319.18	334.73	370.38	417.28	466.72	519.31	574.61	
Cash from Financing Activity	13.95	6.74	11.60	89.79	79.77	23.98	40.68	28.17	38.07	38.32	47.72	45.79	38.91	27.98	31.70	
Net Cash Flow	22.73	24.76	-14.14	73.48	70.11	214.95	-80.81	26.80	-38.86	59.32	28.19	21.64	12.64	-10.12	-20.40	

COMPANY NAME	CAPLIN POINT LABORATORIES LTD									
LATEST VERSION	2.10									
CURRENT VERSION	2.10									

PLEASE DO NOT MAKE ANY CHANGES TO THIS SHEET

META

Number of shares	7.60
Face Value	2
Current Price	2007.95
Market Capitalization	15262.76

PROFIT & LOSS

Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	238.72	401.65	539.84	648.69	863.20	1,061.29	1,269.41	1,466.73	1,694.10	1,937.47
Raw Material Cost	121.84	184.78	240.57	298.85	608.26	389.39	589.43	710.15	798.73	824.15
Change in Inventory	0.68	-0.15	2.39	10.07	195.10	-82.35	31.92	46.94	74.55	53.31
Power and Fuel	7.56	9.91	10.98	13.76	14.81	16.36	21.40	25.53	33.57	
Other Mfr. Exp	9.89	17.31	15.38	16.22	16.81	17.55	24.73	31.78	49.94	
Employee Cost	18.47	30.81	39.14	47.11	67.76	102.53	115.30	136.99	143.59	177.72
Selling and admin	12.60	32.04	38.39	48.63	86.26	108.30	133.40	140.10	168.75	
Other Expenses	4.83	1.40	2.46	2.34	4.29	15.57	22.09	27.36	21.71	341.99
Other Income	3.66	9.52	12.67	19.03	41.29	22.94	38.44	55.36	66.29	96.43
Depreciation	7.48	13.30	19.00	23.43	31.62	36.97	46.90	44.99	53.44	65.96
Interest	0.34	0.52	0.61	0.58	0.32	1.59	0.70	0.78	0.78	0.61
Profit before tax	60.05	120.95	188.37	226.87	269.46	313.62	385.82	451.35	564.43	676.78
Tax	14.28	25.45	43.74	50.32	54.38	62.19	77.37	74.36	103.01	135.69
Net profit	45.76	95.61	144.79	176.57	215.01	242.27	299.84	376.26	457.09	536.31
Dividend Amount	9.07	11.34	15.12	16.64	18.91	22.70	30.32	34.16	37.98	41.80

Quarters

Report Date	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Sales	372.07	389.28	395.32	410.06	435.50	453.22	458.96	483.10	492.96	502.45
Expenses	262.70	265.33	268.79	272.66	293.22	307.99	307.15	318.44	330.68	334.39
Other Income	14.16	11.48	12.12	20.54	17.20	17.35	18.58	20.77	31.36	25.82
Depreciation	11.43	11.13	11.38	11.76	13.90	16.40	15.96	16.76	16.20	17.04
Interest	0.36	0.23	0.28	0.18	0.17	0.15	0.05	0.21	0.18	0.17
Profit before tax	111.74	124.07	126.99	146.00	145.41	146.03	154.38	168.46	177.26	176.67
Tax	14.35	22.83	22.76	29.86	25.59	24.80	29.46	37.65	37.19	31.39
Net profit	97.48	102.11	103.43	114.87	117.20	121.59	123.97	130.80	138.96	142.57
Operating Profit	109.37	123.95	126.53	137.40	142.28	145.23	151.81	164.66	162.28	168.06

BALANCE SHEET

Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Share Capital	15.11	15.12	15.12	15.13	15.13	15.13	15.16	15.18	15.19	15.20
Reserves	113.03	209.65	348.71	581.86	858.20	954.13	1,252.20	1,648.73	2,083.95	2,835.29
Borrowings	2.00	0.73	0.53	36.46	113.19	234.96	218.70	222.05	218.54	5.02
Other Liabilities	137.00	132.88	136.09	109.07	139.23	159.39	250.26	305.44	380.44	353.07
Total	267.14	358.38	500.45	742.52	1,125.75	1,363.61	1,736.32	2,191.40	2,698.12	3,208.58
Net Block	144.23	151.83	169.48	226.84	272.50	305.34	286.57	279.81	452.66	550.06
Capital Work in Progress	0.23	3.42	15.29	9.70	20.12	13.88	17.73	220.71	116.62	139.22
Investments	0.44	17.44	46.67	69.96	60.79	11.20	88.98	280.70	375.61	590.46
Other Assets	122.24	185.69	269.01	436.02	772.34	1,033.19	1,343.04	1,410.18	1,753.23	1,928.84
Total	267.14	358.38	500.45	742.52	1,125.75	1,363.61	1,736.32	2,191.40	2,698.12	3,208.58
Receivables	7.95	33.02	125.88	159.81	228.96	279.36	317.05	394.06	542.72	632.49
Inventory	18.81	22.29	28.46	37.45	238.23	179.01	227.31	288.22	363.04	336.10
Cash & Bank	68.10	93.07	79.28	152.99	223.43	438.33	462.99	493.48	552.74	591.41
No. of Equity Shares	1,51,10,000.00	7,55,76,750.00	7,56,03,500.00	7,56,30,250.00	7,56,42,750.00	7,56,42,750.00	7,57,88,876.00	7,59,02,746.00	7,59,41,746.00	
New Bonus Shares										
Face value	10.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00

CASH FLOW:

Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Cash from Operating Activity	42.40	67.61	66.49	83.42	44.68	268.61	336.73	271.37	318.39	432.37
Cash from Investing Activity	-5.72	-36.11	-69.03	-99.73	-54.33	-29.68	-376.86	-216.40	-319.18	-334.73
Cash from Financing Activity	-13.95	-6.74	-11.60	89.79	79.77	-23.98	-40.68	-28.17	-38.07	-38.32
Net Cash Flow	22.73	24.76	-14.14	73.48	70.11	214.95	-80.81	26.80	-38.86	59.32

PRICE: 202.04 388.35 569.55 401.70 282.40 403.45 678.20 595.95 1,315.35 1,999.80

DERIVED:

Adjusted Equity Shares in Cr 7.56 7.56 7.56 7.56 7.56 7.56 7.58 7.59 7.59 7.60

Fixed assets purchased -8.00 -26.00 -49.00 -65.00 -77.00 -73.00 -91.00 -193.00 -146.00 -192.00

Fixed assets sold 0.00 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Capex 8.00 25.00 49.00 65.00 77.00 73.00 91.00 193.00 146.00 192.00