



MOREPEN

PRESS RELEASE

Morepen Labs reports 118 per cent jump in Net Profits for the Q2 of FY 2016-17, backed by a good performance in API and Dr. Morepen health basket

New Delhi, November 09, 2016: Morepen Laboratories Ltd. has reported a **118 per cent rise in its net profit** (profit after tax) for the Second quarter (Q2) of FY 2016-17. The net profit increased to Rs. 7.03 crore in Q2 of FY 2016-17 from Rs. 3.22 crore in the Q2 of the previous financial year.

Major contributories to company's spectacular performance in Q2 include its top selling bulk drugs Montelukast (an anti-asthmatic), Atorvastatin (statin) and Rosuvastatin (another statin drug), which registered a jump of 46 per cent, 33 per cent and 203 per cent respectively in their sales revenues. This apart, consumer health products promoted under Dr. Morepen umbrella brand i.e. Home Diagnostics, OTC (Over the Counter) products and Formulations also recorded excellent sales nos. for the quarter under consideration.

This was disclosed by **Mr. Sushil Suri, Chairman and Managing Director, Morepen Laboratories Ltd.** after the company's board meeting, which discussed and took on record the financial results of the company for the Second quarter of FY 2016-17. "We are back on the growth trajectory with a renewed focus on high value APIs and Self Health brand Dr. Morepen which has registered phenomenal growth across all the product segments," he said.

The **net income from operations** rose from Rs. 113.00 crore to Rs. 139.83 crore, registering a growth of 24 per cent in Q2 FY 2016-17 compared to the corresponding quarter in previous fiscal. While **exports** recorded a growth of 26%, from Rs. 51.50 crore to Rs. 64.79 crore, the net **domestic sales** went up from Rs. 57.42 crore to Rs. 72.98 crore, recording a growth of 27 per cent during the same period.

The **Bulk Drugs (API)** business continues to be the top contributor to the company's topline, accounting for around 65 per cent of the total turnover for the quarter. During Q2 FY 2016-17, **Loratadine** contributed Rs. 30.44 crore to the company's topline followed closely by Montelukast, which added Rs. 25.48 crore to the its topline.

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The company cemented its leadership position in **Dr. Morepen Home Diagnostic segment** by registering a growth of 51 per cent in the sales of Glucometers at Rs. 12.61 crore and 23 per cent in BP Monitors in the Q2 FY 2016-17. The gross revenue from this business rose by 35 per cent at Rs. 21.78 crore in Q2 FY 2016-17 compared to Rs. 16.08 crore in Q2 FY 2015-16. Looking at increasing incidence of diabetic cases in India, this segment offers great opportunity for growth in the coming years. The company is targeting to touch a base of one million installations of Glucometers this year and sell up to 5 million strips every month.

Burnol and Lemolate excelled in the OTC segment by registering a growth of 95 per cent and 375 per cent respectively in their sales in Q2 FY 2016-17. Total sales from OTC products went up by 84 per cent in Q2 FY 2016-17.

During the quarter under consideration, the **“Dr. Morepen” brand portfolio** has recorded sales revenue of Rs. 57.40 crore against revenue of Rs. 47.72 crore in the corresponding quarter of the previous fiscal, recording a growth of 20% per cent.

Half yearly net profit of FY 2016-17 increased by 93 per cent to Rs. 11.04 crore as against Rs. 5.73 crore profits reported in the H1 of FY 2015-16. Net Income from operations during the period increased by 19.2 per cent at Rs. 258.27 crore. API business grew up by 27 per cent at Rs. 168.60 crore and Dr. Morepen Home Diagnostics business by 30 per cent at Rs. 40.03 crore.

The sales revenue of **Gluko Monitors and Blood Pressure Monitors** in the first half has increased to Rs. 29.56 crore as compared to Rs. 20.35 crore in the first half of previous fiscal.

In the First half of current fiscal, the **“Dr. Morepen” brand portfolio** has recorded sales revenue of Rs. 107.78 crore against revenue of Rs. 88.04 crore in the corresponding first half of the previous fiscal, recording a growth of 22% per cent.

About Morepen Laboratories Ltd.:

Morepen Laboratories Ltd. is a 30-year old pharmaceutical and healthcare products company. The company went public in the year 1993 and is currently listed at both the Bombay Stock Exchange as well as the National Stock Exchange.

Morepen is engaged in the manufacturing and sale of APIs/ Bulk Drugs, Home Diagnostics, Formulations and OTC products. The company's state-of-the-art manufacturing facility at Baddi (Himachal Pradesh) comprises a scientifically

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integrated complex of 10 plants, each with a specific product profile. The USFDA approved plant at Masulkhana is for manufacture of Loratadine, an anti-allergy drug – internationally known as Claritin. The new blockbuster drug Montelukast is also manufactured at this FDA approved site. The large and spread out manufacturing facility at Baddi manufactures latest and much in demand products like Atorvastatin, Rosuvastatin, Sitagliptin and others for regulated markets of USA and also for non-regulated markets across the globe.

Morepen markets over 100 branded formulations under six major therapeutic segments in the domestic market. It has WHO GMP facilities for manufacturing of Formulations. The company's manufacturing facilities are backed by a strong dedicated team of research and development (R&D) professionals who ensure stringent quality standards. In Home - Diagnostics business, Morepen has a formidable presence in Blood Glucose Monitors and Blood Pressure Monitors, which are imported by the company for sale in the domestic market. The company's OTC brands are being promoted under its wholly owned subsidiary Dr. Morepen Limited. Dr. Morepen's famous OTC product line, including Burnol, Lemolate, Sat-Isabgol, Fever-X, Pain-X and others, has a significant presence in the domestic market.



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