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Press Release

Morepen Labs profit rises by 125 percent in Q4 FY 2018-19 led by good growth in all business segments.

Company becomes debt free-- pays-off its entire loans

HIGHLIGHTS Q4 FY 2018-19

- **Total Revenue** (Standalone) up by 31 per cent at Rs. 207.10 crore and **Consolidated Total Revenue** up by 28 per cent at Rs. 219.74 crore registering a good growth in all business segments.
- **Standalone Net Profit (PAT)** is up by **125 per cent** to Rs. 9.22 crore from Rs. 4.11 crore in the corresponding quarter of previous fiscal.
- **Standalone Cash profit** up by 45 per cent at Rs. 20.17 crore for Q4'FY19.
- **Export Sales Revenue** up by 51 per cent at Rs. 96.41 crore due to high impetus in API business. In the export market, Monetlukast exports have shown outstanding growth of 114 per cent in Q4.
- **Domestic Sales Revenue** up by 13 per cent at Rs. 118.84 crore. In the domestic market, best performance came from Loratadine with 102 per cent growth in Q4.
- **API Sales Revenue** grew by 34 per cent at Rs. 125.48 crore and **Home Diagnostics Sales Revenue** by 12 per cent at Rs. 27.77 crore.
- **Formulation Sales Revenue** jumped by 30 per cent at Rs. 49.35 crore
- **Company becomes debt free by clearing all its outstanding debts in this quarter.**

New Delhi, May 6, 2019: Morepen Laboratories Ltd. has reported a steep **125 per cent rise in its Net Profit** (Standalone) at Rs. 9.22 crore and 31 per cent rise in its **Total Revenue** (Standalone) at Rs. 207.10 crore in fourth quarter (Q4) of Financial year 2018-19. The company's net profit was at Rs. 4.11 crore on a total revenue of Rs. 158.34 crore in the corresponding quarter of previous fiscal.

The **Consolidated Total Revenue** in Q4 FY 2018-19 went up by 28 per cent at Rs. 219.74 crore. **Export Sales Revenue** in Q4 FY 2018-19 was up by 51 per cent at Rs. 96.41 crore and **Domestic Sales Revenue** up by 13 per cent at Rs. 118.84 crore. In the export market, Monetlukast exports have shown outstanding growth of 114 per cent and Rosuvastatin exports have recorded growth of 110 percent in Q4 FY 2018-19. In the domestic market, best performance came from Loratadine with 102 per cent growth in the quarter.

API Sales Revenue grew by 34 per cent at Rs. 125.48 crore, **Home Diagnostics Sales Revenue** by 12 per cent at Rs. 27.77 crore and **Formulation Sales Revenue** by 30 per cent at Rs. 49.35 crore.

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The Company had peak outstanding debt of Rs. 750.00 crores with multiple banks in FY'05 which was restructured through CDR Scheme of RBI in 2006 with an upfront payment of OTS amount of Rs. 150.00 crores. All the Loans have been fully serviced from internal cash accruals and there is no outstanding loan dues as on 31.03.19. **The Company has cleared all its outstanding debt in the books to become a debt free entity in fiscal 2018-19.**

This was disclosed by **Mr. Sushil Suri, Chairman and Managing Director, Morepen Laboratories Ltd.**, after the Q4 and FY 2018-19 results' board meeting here on Saturday. **“Having cleared all the outstanding debt of various banks, the Company now enjoys the status of a Debt Free Company and is now poised for next phase of growth and stability.” “Our increased focus on R&D and documentation for regulated markets has helped us build a strong pipeline of latest Anti-diabetic range of APIs focused at both international as well as domestic market. We remain committed to deploy more resources on our R&D initiatives.”** Mr. Suri added.

Consolidated Cash Profit in Q4 FY 2018-19 was up by 27 per cent at Rs. 21.85 crore. **Consolidated Profit Before Tax (PBT)** recorded extraordinary growth by 58 per cent at Rs. 10.70 crore, up from Rs. 6.78 crore in the corresponding quarter of previous fiscal. **Consolidated Net Profit (PAT)** also recorded growth of 54 per cent at Rs. 10.49 crore during the period.

The **bulk drugs (API) segment** contributed around 58 per cent to the company's total turnover in Q4'FY18-19. Within the API segment, **Finished APIs** have registered a growth of 26 per cent at Rs. 111.03 Crores, **Intermediates'** 13 per cent at Rs. 4.53 Crores whereas **New Molecules'** have added Rs. 9.94 Crores to the company's top line, thanks to relentless efforts of R&D team.

Synopsis of FY 2018- 19-Q4 Performance:

Particulars	Q4(Standalone)			Rs.in Crores
	FY 2018-19	FY 2017-18	% Growth	Q4 FY 2018-19
Net Sales Revenue	202.60	156.07	30%	215.24
Total Revenue	207.10	158.34	31%	219.74
Expenditure	186.01	143.75	29%	196.97
EBIDTA	21.09	14.59	45%	22.78
Interest	0.92	0.72	28%	0.93
Cash Surplus	20.17	13.87	45%	21.85
Net Profit after Tax (PAT)	9.22	4.11	125%	10.49

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Blood Pressure Monitors recorded a growth of 61 percent and **Nebulisers** registered a whopping growth of 406 per cent in their respective sales revenue in Q4'FY18-19. Looking at increasing incidence of diabetic cases in India, the **Blood Glucose Monitors and Blood Pressure Monitors** segment offers great opportunity for growth in the coming years. Total quarterly sales from this business stood at Rs. 27.77 crore in Q4'FY18-19 vis-a-vis Rs. 24.71 crore in corresponding quarter of the previous fiscal. Sales from **OTC (Over the Counter) products** were down by 5 per cent in Q4'FY18-19.

In the entire FY 2018-19, Morepen Laboratories Ltd. has reported a **Total Revenue (Standalone)** of Rs. 720.91 crore registering a jump of 28 per cent. The **Net Profit (Standalone)** during the year stood at Rs. 28.61 crore, up by 10 per cent from Rs. 26.12 crore net profit registered in FY'2017-18. Consolidated Total Revenue have grown by 27 percent at Rs. 772.21 Crore. **Consolidated PBT** in FY 2018-19 was lower by 1.4 per cent at Rs. 29.18 crore and **Consolidated net profit** was lower by 2.5 per cent at Rs. 28.84 crore compared to that of FY 2017-18.

During the year, there was increased cost pressure due to extraordinary increase in prices coupled with shortages of various raw materials imported from China. This has materially affected the profitability of the company in last three quarters. However, despite this, there has been a good growth of business in all segments.

About Morepen Laboratories Ltd.

Morepen Laboratories Ltd. is a 35-year old, around Rs. 800 Cr. 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 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. Desloratadine and the new blockbuster drug Montelukast is also manufactured at this FDA approved site. The large and spread out manufacturing facility at Baddi has EU GMP & WHO GMP Standards and manufactures latest and much in demand APIs like Atorvastatin, Rosuvastatin, Fexofenadine and others for regulated markets of Europe, 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. 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, in the domestic markets. The company's OTC brands are being promoted under its wholly owned subsidiary Dr. Morepen Limited. Dr. Morepen's famous OTC product line, including

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Burnol, Lemolate, Sat-Isabgol, Pain-X and others, has a significant presence in the domestic market.

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