

**MOREPEN**



Burnol\*



# CORPORATE PRESENTATION

**MOREPEN**

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1	Company overview
2	Key strengths
3	Strategies
4	Financial Information
5	Annexure

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Company Overview



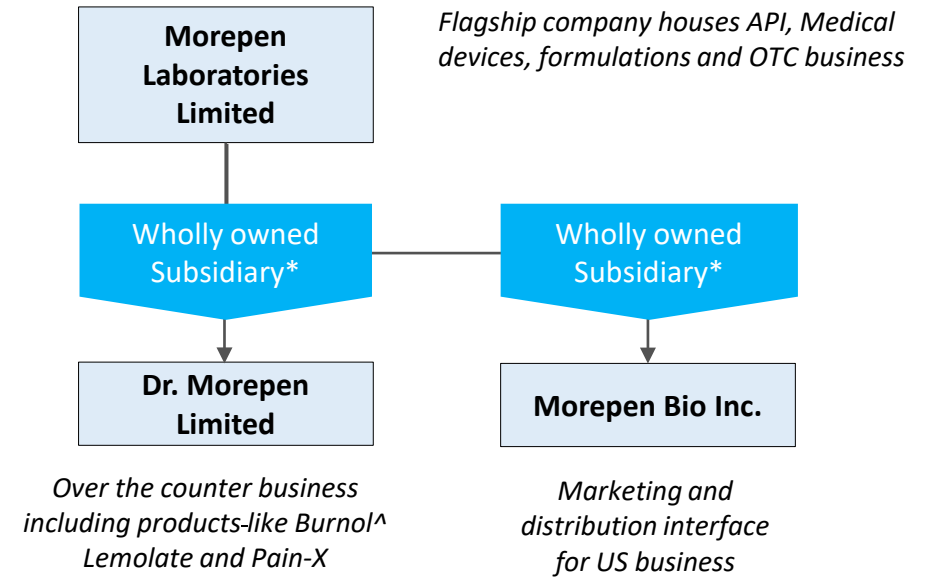
**Indian Pharmaceutical  
company with range of API,  
Medical Devices,  
Formulations and Over the  
counter (OTC) products**



## Company Overview

- Incorporated in 1984 by Mr. KB Suri, Morepen Laboratories Limited has rapidly expanded its presence and has become a prominent player in the pharmaceutical market over the years\*
- 4 manufacturing facilities in India manufacturing products across (i) active pharmaceutical ingredients (“APIs”), (ii) medical devices, (iii) formulations and (iv) over the counter (“OTC”) categories
- The company has filed 155 patent applications worldwide out of which 55 patents have been granted in various geographies such as US/ Europe/ Canada/ India/ South Africa/ Russia etc. as on 31<sup>st</sup> March 2024
- One of the leading companies in the self care medical devices industry in India, in terms of operating revenue. Morepen has a range of self-care medical devices like blood glucose monitors, blood pressure monitors, vaporizers, digital thermometers\*
- Distribution network covering all the 28 Indian states and one Union territory
- The exports contributed 40.01% to the revenue from operations of the Company, as of financial year 2023

## Corporate Structure



\*Only wholly owned subsidiaries are represented

<b>1000+</b> Product Variants	<b>80+</b> Presence across countries as on 31 <sup>st</sup> December 2023	<b>339</b> Employees in QA/QC/R&D as on 31 <sup>st</sup> December 2023	<b>4</b> Manufacturing facilities	<b>3,100+</b> Overall Employees as on 31 <sup>st</sup> December 2023	<b>INR 1,26,735.90 lakhs</b> Revenue from operations (9 months ended on December 31 <sup>st</sup> , 2023)

<sup>^</sup>the trademark for this product has not been assigned to us and is subject to our ongoing litigation

\*Source: Global and Indian Pharmaceutical Market & Medical devices April 2024 report by 1 Lattice "Industry report"

## BUSINESS SEGMENTS

Select high value APIs such as Loratadine, Desloratadine, Montelukast, Atorvastatin, Rosuvastatin, Fexofenadine\*

API

MEDICAL DEVICES



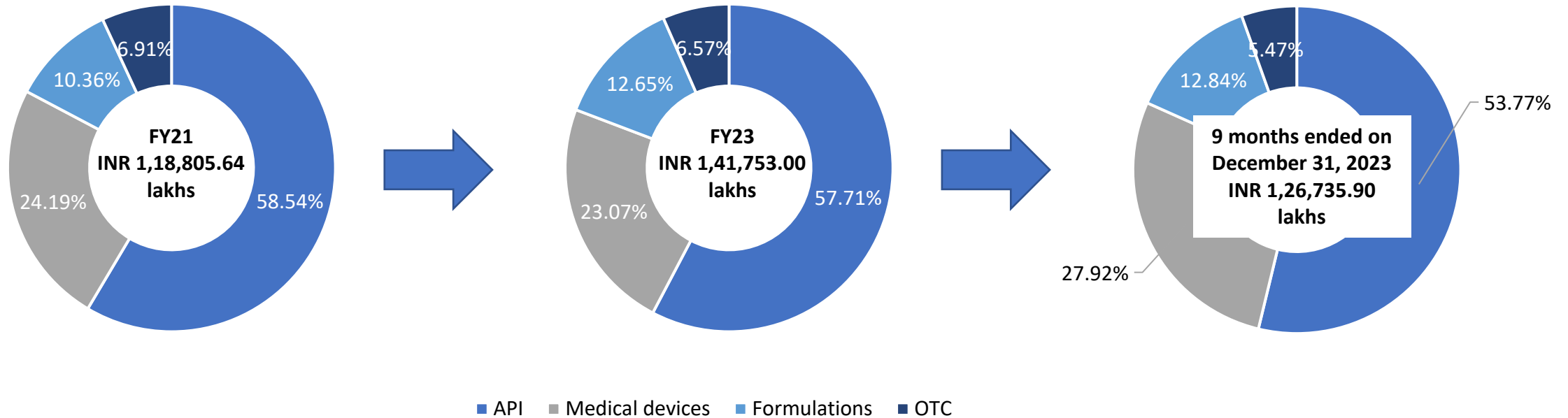
1000+ Products present in portfolio

FORMULATIONS

OVER THE COUNTER



## Breakup of Revenue from Operations



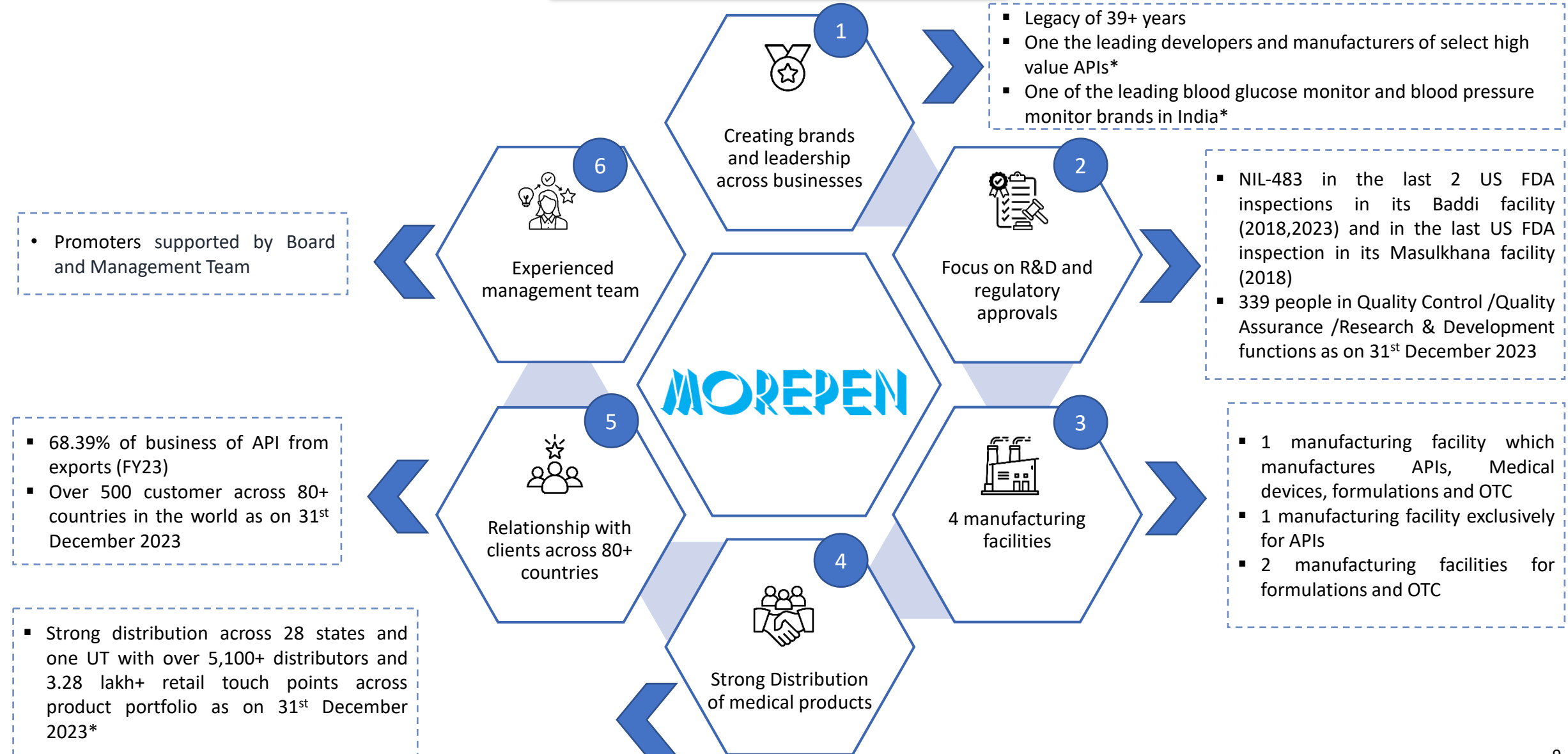
- The company has a range of self-care medical devices like Blood glucose monitors, BP monitors, vaporizers, digital thermometers etc.
- The company has one of the fastest growing network of medical representatives among Indian blood glucose monitor and blood pressure monitor device companies\*

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Key Strengths

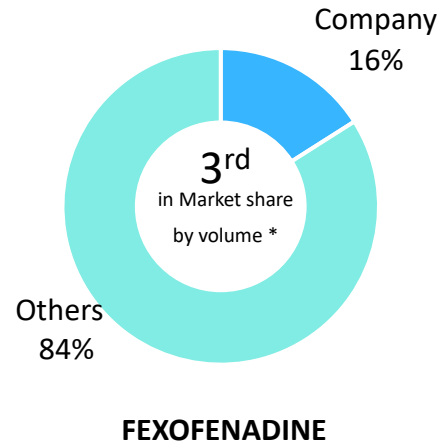
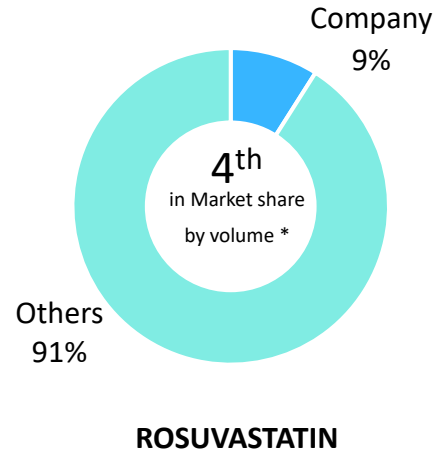
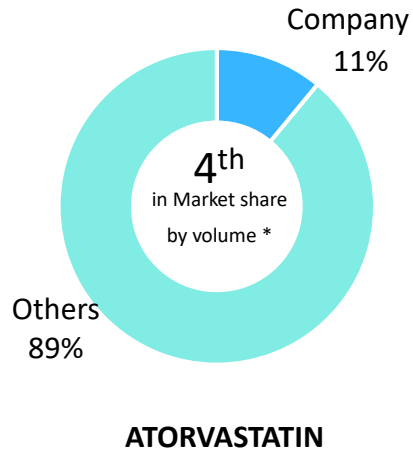
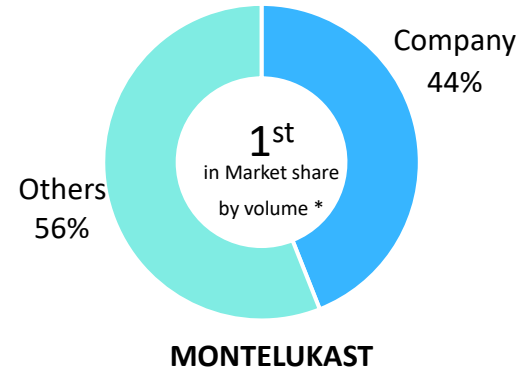
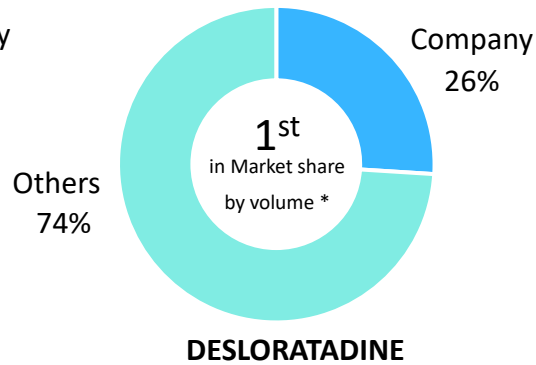
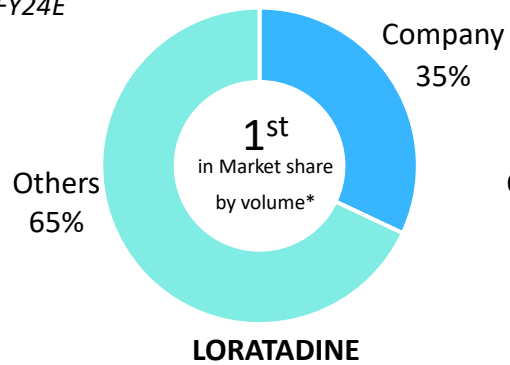
Creating category  
leadership across  
segments

# Key Strengths



## Active Pharmaceutical Ingredient (API)\*

\*FY24E



## Medical devices



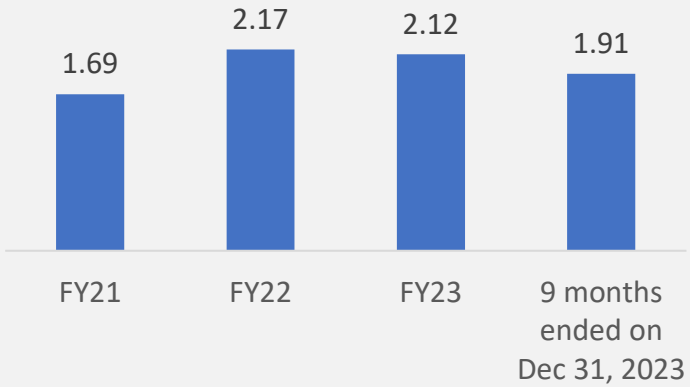
- One of the Leading Blood glucose monitor brand in India with 19% market share by volume in India (FY23)



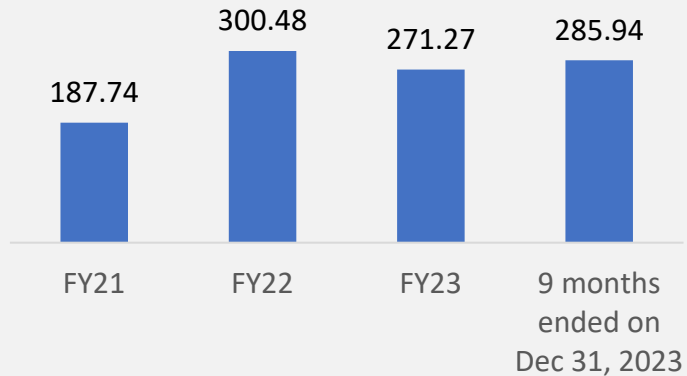
- One of the Leading brand in Blood Pressure monitoring devices with 18% market share in India (FY23)

## Blood Glucose monitor and Blood Glucose (BG) Test Strips

No. of Blood Glucose monitor sold (million)



Blood Glucose monitor strips sold (million)



7.90 million Blood Glucose Monitor sold (FY21- 9 months ended on Dec 31, 2023)

1,045.47 million Blood glucose monitor strips sold (FY21- 9 months ended on Dec 31, 2023)



**Anti-Histaminic**

- LORATADINE
- DESLORATADINE

**Anti-Asthmatic/Allergy**

- MONTELUKAST
- FEXOFENADINE

**Anti-Depressant**

- VORTIOXETINE
- BREXPIPRAZOLE

**Cardiac**

- ATORVASTATIN  
*Cholesterol reduction*
- ROSUVASTATIN  
*Cholesterol reduction*
- OLMESARTAN  
ANTI- HYPERTENSIVE
- APIXABAN  
ANTI- COAGULANT
- EDOXABAN  
ANTI- COAGULANT
- RIVAROXABAN  
ANTI- COAGULANT

**Anti- Diabetic**

- SITAGLIPTIN
- SAXAGLITIN
- LINAGLIPTIN
- DAPAGLIFLOZIN
- EMPAGLIFLOZIN
- ERTUGLIFLOZIN

**Others**

- VONOPRAZAN  
ANTI- ULCERATIVE
- BARICITNIB  
ANTI - ARTHRITIS



*Top 6 contributing to 90.36% of revenue from API for the nine months period ending December 31, 2023*

## API manufacturing facility – Baddi and Masulkhana

**US FDA**

**NIL-483: for last 2 inspections for its Baddi facility – 2018\* & 2023\* and last inspection for its Masulkhana facility – 2018\*)**

**ANVISA**

Masulkhana facility

**WHO- GMP**

Both Baddi and Masulkhana facility

**EDQM**

Both Baddi and Masulkhana facility

**Pmda - Japan**

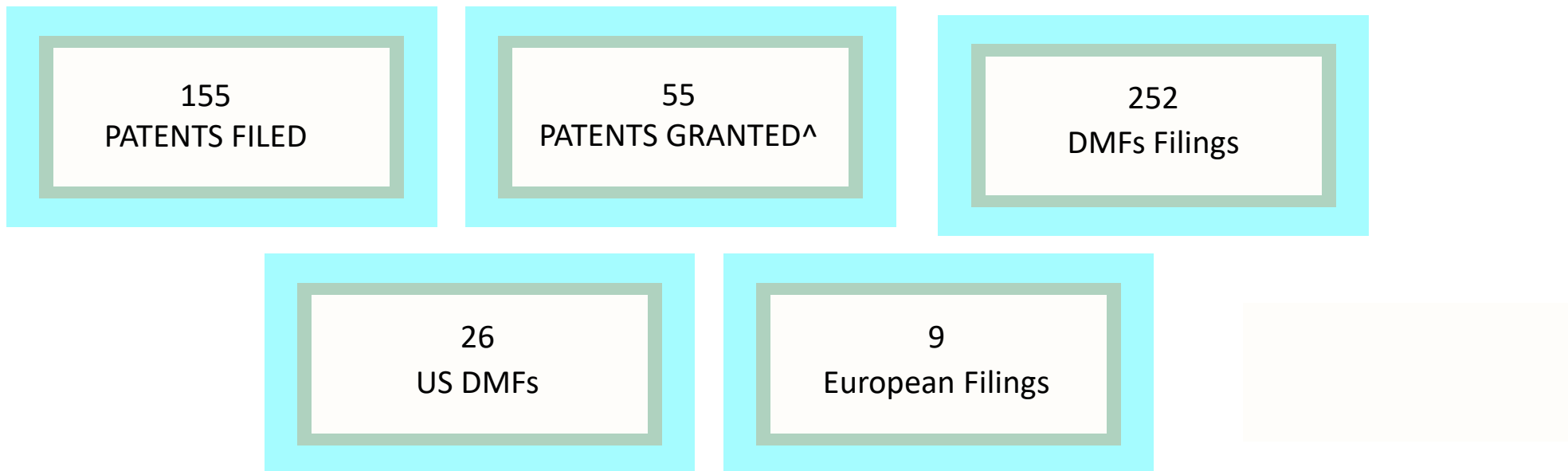
Masulkhana facility

*\* Year of inspection*

## Medical Devices– Baddi

**ISO 13485**

Intellectual Property\*



***\*above approvals are as on 31<sup>st</sup> March 2024***

*^ included ceased and expired*

## Manufacturing facilities

Business unit I started in 1985 & merged with unit II in 1994	Business unit IV started in 1998	Business unit III started in 1996 & unit V started in 2015-16
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Location	Masulkhana Himachal Pradesh	Nalagarh, Baddi Himachal Pradesh	Parwanoo Himachal Pradesh
Products	APIs	APIs Formulations, Medical Devices and OTCs	Formulations and OTCs

## Capacity and Utilization

### Installed Capacity-Annual

	UoM	FY 21	FY 22	FY 23	9 months ended on December 31, 2023
API Manufacturing	KL	314.00	314.00	314.00	402.70
Formulations	No./Lacs	11,133.00	10,533.00	10,551.00	12,108.00
Medical Devices	Pcs./Lacs	2,724.80	3,629.00	3,777.20	3,739.20

### Available Capacity- For the Period

API Manufacturing	KL	314.00	314.00	314.00	354.23
Formulations	No./Lacs	11,133.00	10,533.00	10,551.00	7,829.50
Medical Devices	Pcs./Lacs	2,724.80	3,629.00	3,740.60	3,739.20

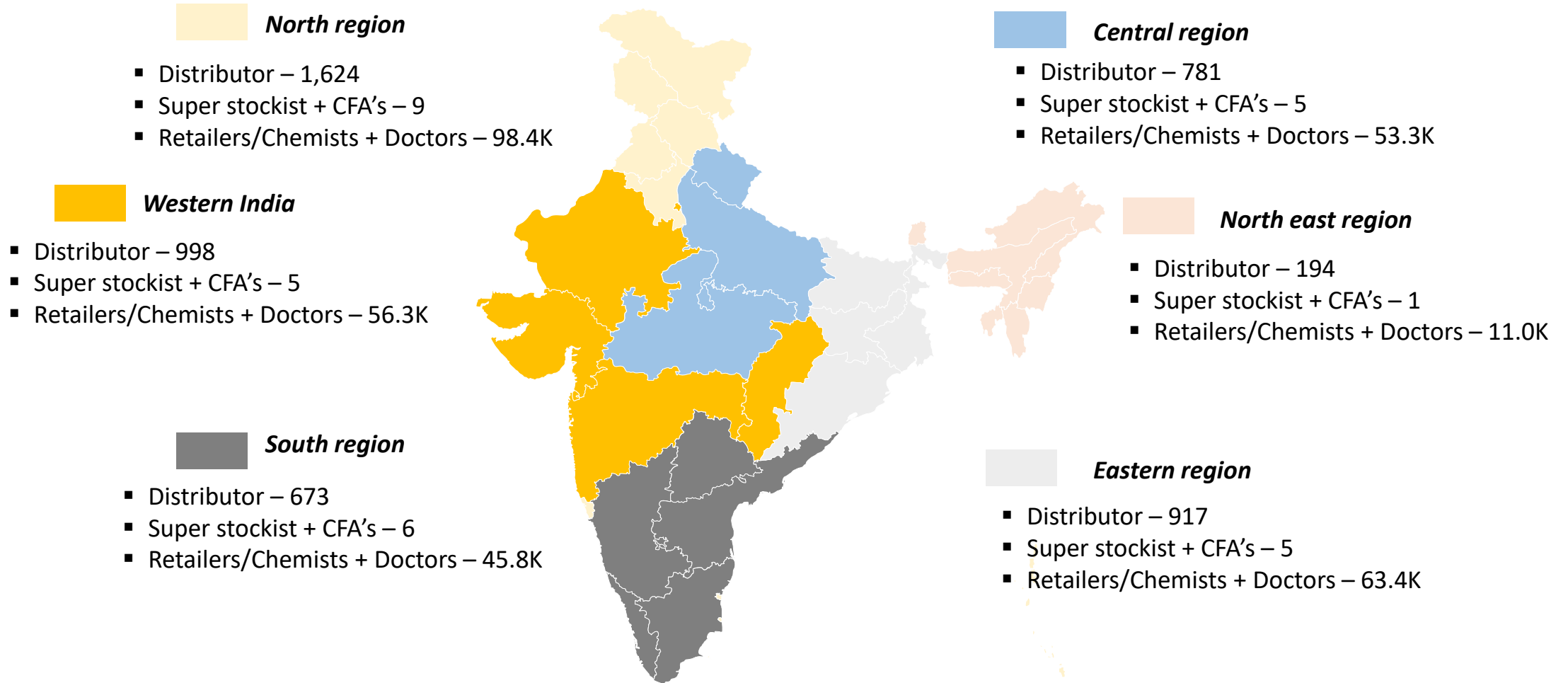
### Actual Production

API Manufacturing	MT	282.75	337.15	333.81	321.82
Formulations	No./Lacs	6,901.70	9,572.19	9,102.02	7,369.12
Medical Devices	Pcs./Lacs	2,099.46	3,058.73	2,628.83	3,376.86

### Capacity Utilisation\*

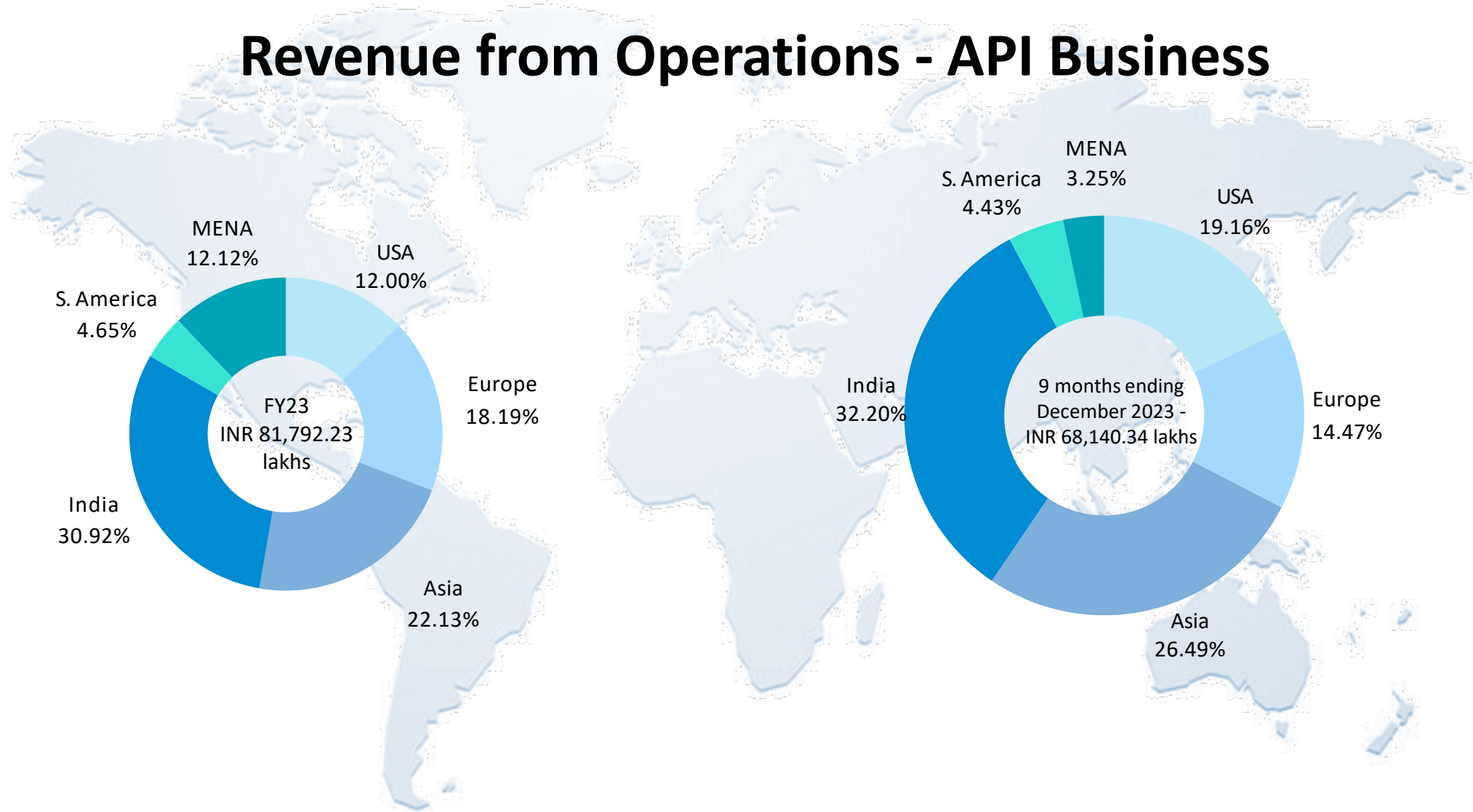
API Manufacturing	KL	95%	90%	96%	91%
Formulations	No./Lacs	62%	91%	86%	94%
Medical Devices	Pcs./Lacs	77%	84%	70%	90%

\* API Capacity Utilization have been measured in KL whereas production is in MT



**5,100+ distributors and 3.28 lakhs retail touch points across product portfolio as of December, 31<sup>st</sup> 2023**

## Revenue from Operations - API Business





**Mr. Sushil Suri**

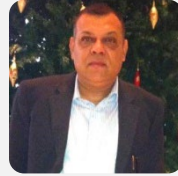
*Chairman and  
Managing Director*

**Director since 1992**

Responsible for looking into the overall management, strategic planning and development of the company



**Sanjay Suri**  
*Whole Time Director*



**Manoj Joshi**  
*Independent Director*



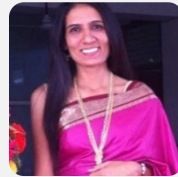
**Bhupender Raj Wadhwa**  
*Independent Director  
Chartered Accountant*



**Sukhcharan Singh**  
*Independent Director*



**Praveen Kumar Dutt**  
*Independent Director  
Chartered Accountant*



**Savita**  
*Independent Director*



**Ajay Sharma**  
*Chief Financial Officer, KMP  
Chartered Accountant*



**Vipul Srivastava**  
*Company Secretary and Compliance Officer, KMP*

## Senior managerial personnel (SMP)



**Amita Sharma**  
*Chief Operating Officer (API Business)*



**Shantanu Tuli**  
*President -Strategy and Brand Identity (Medical devices business)*




**Rajiv Jain**  
*V. P. – Finance & Accounts*



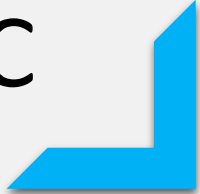
**Sumit Bhatnagar**  
*V. P. – Finance & Accounts*

3

Key Strategies



Strive to become a key brand across API, Medical devices, Formulations and OTC



# Expansion playbook

## Expansion of API and formulations capacities

- Expand the API facility capacity
- Expanding formulation manufacturing with international standards

### Building capacity of Blood glucose monitor strips

Building capacity for end to end manufacture strips through backward integration which will increase profitability

### Expand our product portfolio and increase global outreach

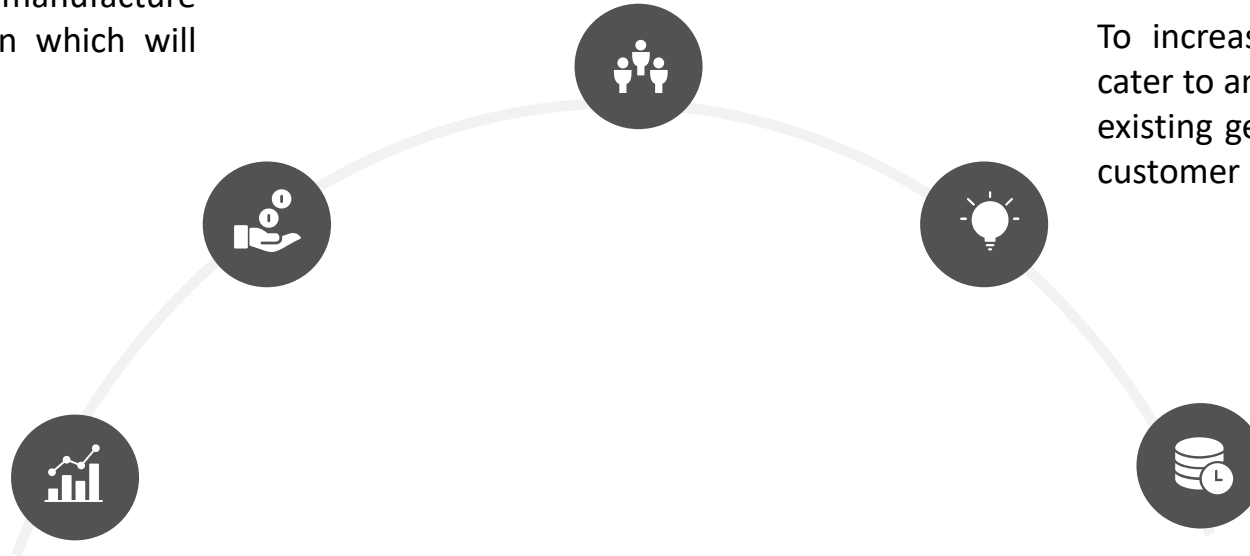
To develop new drugs for the treatment of Cancer, Arthritis, Diabetes, cardiovascular, Systolic Heart failure

### Expand geographical footprint and increase customer acquisition

To increase the number of geographies we cater to and achieve deeper penetration in our existing geographies, which will enable higher customer acquisition

### Building brand across OTC and formulation business

Focussed initiatives to market company's technology differentiated products



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## Financial and Operating Metrics



# Financial and operational metrics

Rs. in Lakhs

Consolidated performance	FY21	FY22	FY23	9 months ended on December 31, 2022	9 months ended on December 31, 2023
Revenue from operations	1,18,805.64	1,54,682.69	1,41,753.00	1,05,384.48	1,26,735.90
Other income	1,206.89	1,030.72	613.34	301.06	972.78
EBITDA	13,009.38	15,677.13	8,566.65	6,698.48	11,997.22
<i>EBITDA %</i>	<i>10.95%</i>	<i>10.14%</i>	<i>6.04%</i>	<i>6.36%</i>	<i>9.47%</i>
PAT	9,708.59	10,168.27	3,867.53	3,043.48	6,787.93
<i>PAT %</i>	<i>8.17%</i>	<i>6.57%</i>	<i>2.73%</i>	<i>2.89%</i>	<i>5.36%</i>

Key financial ratios (Consolidated financials)	FY21	FY22	FY23	9M ended Dec' 22	9M ended Dec' 23	Calculations
Trade receivable days	49	51	66	65	65	$365 / (\text{Revenue} / \text{Average Trade receivables})$
Inventory days	73	78	96	100	84	$365 / (\text{COGS} / \text{Average Inventory})$
Trade payable days	85	74	97	94	89	$365 / (\text{Purchase} / \text{Average Trade payables})$
<b>Net core working capital days</b>	<b>37</b>	<b>55</b>	<b>65</b>	<b>71</b>	<b>60</b>	<b>Receivable days + Inventory days – trade payable days</b>

# Consolidated Income Statement

Rs. in Lakhs

Particulars	FY21	FY22	FY23	9 months ended on December 31, 2022	9 months ended on December 31, 2023
<b>Operating Revenue</b>	<b>1,18,805.64</b>	<b>1,54,682.69</b>	<b>1,41,753.00</b>	<b>1,05,384.48</b>	<b>1,26,735.90</b>
Other Income	1,206.89	1,030.72	613.34	301.06	972.78
<b>Total Income</b>	<b>1,20,012.53</b>	<b>1,55,713.41</b>	<b>1,42,366.34</b>	<b>1,05,685.54</b>	<b>1,27,708.68</b>
Expenses	1,06,954.23	1,41,015.45	1,33,799.69	98,987.06	1,15,711.47
Cost of Goods Sold	78,054.39	1,04,932.02	95,574.44	71,533.67	80,590.09
Employee Benefits Expense	13,559.36	16,424.65	15,468.05	11,220.54	13,352.20
Power & Fuel	1,300.26	1,892.92	2,377.71	1,625.20	2,389.16
Other Expenses	14,040.22	17,765.85	20,379.49	14,607.64	19,380.02
Dividend on Cumulative Preference Shares	48.92	-979.17	-	-	-
<b>EBITDA</b>	<b>13,009.38</b>	<b>15,677.13</b>	<b>8,566.65</b>	<b>6,698.48</b>	<b>11,997.21</b>
Interest Expense	129.90	242.62	198.08	141.88	291.22
Depreciation	3,028.33	2,764.25	2,793.04	2,095.14	2,384.60
Profit before Tax	9,851.15	12,670.26	5,575.53	4,461.47	9,321.39
Tax Expense	142.15	2,502.13	1,707.98	1,418.07	2,533.46
<b>Profit after Tax</b>	<b>9,709.00</b>	<b>10,168.13</b>	<b>3,867.56</b>	<b>3,043.40</b>	<b>6,787.93</b>

*Finance Cost consists of interest expense and dividend on cumulative preference shares. However, for the purpose of computation of EBITDA, only interest expense has been considered*

# Consolidated Balance Sheet

Rs. in Lakhs

Particulars as on	March'21	March'22	March'23	December' 22	December' 23
Equity Share Capital	8,995.86	9,555.86	10,222.71	10,222.71	10,222.71
Reserves	33,479.12	48,300.26	65,068.10	64,346.69	71,875.31
<b>Total Equity</b>	<b>42,474.98</b>	<b>57,856.12</b>	<b>75,290.81</b>	<b>74,569.40</b>	<b>82,098.02</b>
Preference share Capital *	11,965.20	11,465.20	-	-	-
<b>Total Equity &amp; Capital</b>	<b>54,440.18</b>	<b>69,321.32</b>	<b>75,290.81</b>	<b>74,569.40</b>	<b>82,098.02</b>
<b>Borrowings</b>					
Long Term Borrowing	82.83	132.11	93.35	138.59	100.29
Short Term Borrowing	1,532.44	1,724.79	2,423.06	2,458.70	2,739.21
<b>Other Liabilities</b>					
Trade Payable	20,884.89	25,811.56	22,687.93	20,796.75	31,574.56
Other Liabilities items	8,874.26	10,015.49	10,600.36	10,700.99	13,359.65
<b>Total Liabilities</b>	<b>85,814.60</b>	<b>1,07,005.27</b>	<b>1,11,095.51</b>	<b>1,08,664.43</b>	<b>1,29,871.72</b>
<b>Fixed Assets</b>					
Property, Plant & Equipments	12,928.52	14,664.72	16,699.90	15,471.98	20,416.49
CWIP	195.63	1,414.58	1,701.37	2,052.60	1,914.49
Intangible Assets	9,523.96	10,515.10	9,997.28	10,154.01	9,121.59
Investments	108.50	-	-	-	90.00
<b>Other Assets</b>					
Inventories	17,532.57	27,585.41	22,888.63	24,307.50	26,143.36
Trade Receivables	18,198.42	25,064.31	26,324.70	24,683.95	33,659.39
Cash & Cash Equivalents	4,138.69	1,580.26	2,166.58	1,912.41	2,264.98
Other Assets Items	23,188.31	26,180.89	31,271.05	30,081.98	36,261.42
<b>Total Assets</b>	<b>85,814.60</b>	<b>1,07,005.27</b>	<b>1,11,049.51</b>	<b>1,08,664.43</b>	<b>1,29,871.72</b>

\* In the interest of meaningful comparison across the all the periods, preference capital amounting to Rs.11965.20 Lacs as of March 21 and Rs. 11465.20 Lacs March 22, considered as part of current liabilities in the Audited and Reported financial statements for the respective periods, for the purpose of presentation of financial information as stated above, have been considered as part of Total Equity & Capital, as the preference capital formed part of equity capital during FYE March 23 pursuant to receipt of preference shareholder's approval in February 2022 & Equity Shareholders approval received in May 22. Correspondingly, other liabilities items have also been restated by the equivalent amount for the financial year ending March 31, 2021, and March 31, 2022.

5



**MOREPEN**

**Annexure**



## Formulations



**Saltum**



**Intebact**



**Pregamust**



**Metored**



**Metmore -500**



**Klarim**



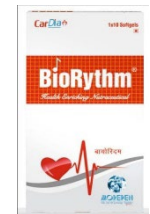
**Ryhtmix**



**Ecilop**



**Metmore -1000**



**Bio- Rhythm**

**Dr. Morepen®**  
**OTC PRODUCTS**

**Dr. Morepen®**  
**HEALTH & NUTRITION**



**Cold Tabs**



**Fever**



**Pregnancy**



**Pain- X**



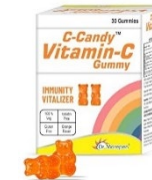
**O . R . S**



**Oral Care**



**Lemolate**



**C- Candy**

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**Multi- Vitamins**



**Apple cider**



**Collagen**



**Muscle Food**



**Sexual Wellness**



**Iron & Zinc  
Garcinia**



**Weight Gainer**



**Biotin+**



**Gokshura**



**Milk Thistle+**



**Omega 3**



**Stress & Sleep**



**Testo Booster**



**COD Liver**



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**THANK YOU**

