

Morepen Laboratories Limited ' Q3 FY24 EBITDA Surges by 151%, Net Profit Records a Remarkable 256% Growth.

Mumbai 1st February 2024 - Morepen Laboratories Limited (NSE: MOREPENLAB, BSE: 500288), is engaged in the business of manufacturing, producing, developing and marketing a wide range of Active Pharmaceutical Ingredients (APIs), branded and generic formulations and also the Home Health products. The Company reported its unaudited Q3 FY24 financial results.

Key Financial Highlights (Consolidated):

Q3 FY24

Particulars (₹ Cr)	Q3 FY24	Q3 FY23	YoY Change
Total Income	448.62	349.69	↑ 28%
EBITDA	54.64	21.74	↑ 151%
EBITDA (%)	12.18%	6.22%	↑ 596 BPS
Net Profit	31.99	8.99	↑ 256%
NPM (%)	7.13%	2.57%	↑ 456 BPS
EPS (Rs)	0.63	0.18	↑ 255.72%

9M FY24

Particulars (₹ Cr)	9M FY24	9M FY23	YoY Change
Total Income	1,277.09	1,056.86	↑ 21%
EBITDA	119.97	66.99	↑ 79%
EBITDA (%)	9.39%	6.34%	↑ 306 BPS
Net Profit	67.88	30.43	↑ 123%
NPM (%)	5.32%	2.88%	↑ 244 BPS
EPS (Rs)	1.33	0.60	↑ 121.67%

Q3 & 9M FY24 Performance Insights

Segments Wise Performance

Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Raised
API	253.21	211.46	^20%
Devices	106.11	85.57	^24%
Formulation	65.15	46.41	^40%
DR.MOREPEN -OTC	21.29	21.99	-3%

Geographical Revenue Breakup

Particulars (₹ Cr)	Q3 FY24	9M FY24
Domestic Revenue	271	829
International Revenue	178	448

Commenting on the performance, Mr. Sushil Suri – Joint Managing Director of Morepen Laboratories Limited said, "In the backdrop of a steadily growing pharmaceutical market, our products are experiencing robust demand. Through a dedicated focus on cost control measures, we have achieved an impressive 151% increase

in EBITDA and a remarkable 256% rise in net profit. As we maintain a resilient presence both in the Indian and international markets, we are optimistic about future growth opportunities.

Our success is rooted in continuous product development initiatives and a deliberate expansion strategy in international markets. Noteworthy accomplishments include advancements in intellectual property, the successful development of new APIs, and strategic capacity expansions. These initiatives reflect our unwavering commitment to innovation and growth, solidifying Morepen Laboratories as a key player in the dynamic pharmaceutical industry."

About Morepen Laboratories Limited:

Morepen Laboratories Limited is a pharmaceutical company. The Company is engaged in the business of manufacturing, producing, developing, and marketing a range of active pharmaceutical ingredients (APIs), branded and generic formulations and also the home health products. Its APIs include Apixaban, Edoxaban, Sitagliptin, Linagliptin, Empagliflozin, Atorvastatin, Loratadine, Desloratadine, Montelukast Sodium, Atorvastatin Calcium, Fexofenadine, Sitagliptin Phosphate, Vildagliptin and Rivaroxaban, among others. Its finished formulations include Intebact Capsules, Intelicaps Lax, Rythmix Kid Drop, Rythmix Kid Syrup, Kompact Powder, Saltum Acifix 3X, Krimega and Krileed Suspension among others.

A noteworthy aspect of Morepen Laboratories Limited is its substantial global footprint, exporting products to over 80 countries. The company has received certifications from major regulatory authorities such as USFDA, WHO GMP, and EU GMP. The domestic market, under the trusted brand name Dr. Morepen, offers a wide array of healthcare, grooming, and over-the-counter (OTC) products, garnering the trust of more than 10 million consumers. Moreover, the company has achieved a significant milestone with 44 patents granted to date. Notably, the growth trajectory for the FEXOFENADINE product has seen a major upswing, particularly in the US market, following the initiation of supplies for regulatory customers post the USFDA approval.

In addition to its existing portfolio, Morepen Laboratories Limited has expanded its horizons with the development of new APIs. These include BILASTINE, an anti-histaminic; IMEGLIMIN, an anti-diabetic; TAPENTADOL, an opioid analgesic; and TICAGRELOR, an anti-platelet agent. These innovative additions underscore the company's commitment to advancing pharmaceutical solutions and meeting the evolving needs of the global healthcare landscape. With a solid foundation built on quality, innovation, and global reach, Morepen continues to play a pivotal role in shaping the future of the pharmaceutical industry

For FY23, the Company has reported Total Revenues of ₹ 1,424 Crore, EBITDA of ₹ 86 Crore & Net Profit of ₹ 37 Crore.

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Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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