



# MOREPEN

Date: 29/04/2017

To,

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
Tel No: (022) 26598100 - 8114  
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Symbol: MOREPENLAB

BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers,  
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Phones: 91-22-22721233/4  
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Scrip Code: 500288

**Subject: Press Release**

Dear Sir,

Please find enclosed the press release on the financial performance of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2017.

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

For Morepen Laboratories Limited

  
(Thomas P. Joshua)  
Company Secretary



Encl.: As Above

## Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G.Marg, New Delhi - 110 001, INDIA  
Tel.: +91-11-23324443, 23712025, E-mail: corporate@morepen.com, Website: www.morepen.com  
CIN NO. L24231 HP1984PLC006028

Plant & Regd. Off.: Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) -173205  
Tel.: +91-1795-266401-03, 244590, Fax: +91-1795-244591, E-mail: plants@morepen.com



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## Press Release

### **Higher revenue from exports, bulk drugs and Home-Diagnostic businesses fuel Morepen Lab's sales and profitability growth in Q4 FY 2016-17**

#### Highlights Q4 FY 2016-17:

- Net profit rises by 179 per cent at Rs. 7.73 Crore.
- Net Sales Revenue up by 17.4 per cent at Rs. 141 crore.
- Exports turnover up by 29 per cent at Rs. 73 crore.
- Loratadine records highest growth amongst bulk drugs in the quarter @ 54 per cent.
- Blood Glucose Monitors' quarterly sales jump up by a whopping 50 per cent.
- Significantly lower interest cost strengthens company's aim to become Debt Free within a period of 12-15 months.

#### Highlights 12M FY 2016-17:

- Net profit rises by 46 per cent at Rs. 23.04 Crore.
- Net Sales Revenue up by 21 per cent at Rs. 529.18 crore.
- Domestic sales up by 24 per cent at Rs. 284 crore.
- Exports up by 19 per cent at Rs. 245 crore.
- Sales of bulk drugs viz. Rosuvastatin and Montelukast records highest growth on annual basis @ 84 per cent and 34 per cent respectively.
- The overall Home Diagnostic category grows by 23 per cent at Rs. 77.76 crore.
- Dr. Morepen setting up chain of healthcare centres in India for ECP Therapy.

**New Delhi, May 1, 2017:** Morepen Laboratories Ltd. has reported a 179 per cent rise in its net profit at Rs. 7.73 crore and 17.4 per cent rise in its net sales revenue at Rs. 141 crore in the fourth quarter (Q4) of fiscal 2016-17. The net profit and the net sales revenue stood at Rs. 2.77 crore and Rs. 119.77 crore in the corresponding quarter of the fiscal 2015-16.

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The company's expanding global reach assisted in achieving a higher topline in Q4 FY 2016-17. **Export sales** registered a growth of 29 per cent in Q4 at Rs. 73 crore. Sales from domestic operations, however, registered a marginal growth of 7 per cent at Rs. 68 crore.

The **bulk drugs (API) segment** continued to excel in the quarter by contributing 67 per cent to the company's total turnover. Morepen Lab's blockbuster bulk drug Loratadine has once again emerged as a growth accelerator for the company in Q4 FY 2016-17. Sales from Loratadine alone increased by 54 per cent in Q4 at Rs. 34.35 crore. Total bulk drugs sales in Q4 increased by 21 per cent at Rs. 94.35 crore.

The **Dr. Morepen basket**, representing Home-Diagnostics category, did well too during the quarter. In this category, Blood Glucose Monitors registered a maximum growth of 50 per cent in Q4 FY 2016-17 sales at Rs.13.41 crore, compared to Rs. 8.94 crore sales in the corresponding quarter of the previous fiscal. Total quarterly sales from this division stood at Rs. 19.45 crore in Q4 FY 2016-17, registering a rise of 20 per cent vis-a-vis corresponding quarter of the previous fiscal.

**OTC (Over the Counter) products and Formulations** also recorded good sales numbers for the quarter under consideration. Total sales from OTC products, comprising Burnol & Lemolate, went up by 11 per cent in Q4 FY 2016-17.

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 fourth quarter and the entire financial year 2016-17. "Consistent focus on backward integration, research and process innovation has helped company garner better foothold in the market and company's vision to invest in the new markets is showing results on the expected lines," he said.

The "**Dr. Morepen**" brand portfolio has recorded sales revenue of Rs. 53.25 crore in the quarter under consideration as against revenue of Rs. 48.53 crore in the corresponding quarter of the previous fiscal, recording a growth of 10 per cent. **Interest Cost** has come down substantially during the quarter and the entire FY 2016-17, and this has strengthened company's aim to become **Debt Free** within a period of 12-15 months.

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**During the entire financial year 2016-17**, Morepen Lab's net profit grew by 46 per cent at Rs. 23.04 crore as against Rs. 15.78 crore net profit registered in the previous fiscal. Net sales revenue in FY 2016-17 grew by 21 per cent at Rs. 529.18 crore. The total API business registered a growth of 23 per cent at Rs. 340.13 crore, Dr. Morepen Home Diagnostics business registered a growth of 23 per cent at Rs. 77.76 crore, formulations business registered a growth of 10 per cent at Rs. 26.59 crore and Product Contract Manufacturing and Brand Sharing business grew by 16 per cent at Rs. 84.69 crore.

Within the API business, sales of Rosuvastatin increased by 84 per cent at Rs. 24.60 crore, that of Montelukast jumped up by 34 per cent at Rs. 98.83 crore and Loratadine by 13 per cent at Rs. 113.20 crore.

The sales revenue of **Blood Glucose Monitors and Blood Pressure Monitors** in FY 2016-17 increased to Rs. 59.26 crore as compared to Rs. 43.00 crore in the previous fiscal, registering a growth of 38 per cent. Looking at increasing incidence of diabetic cases in India, this segment offers great opportunity for growth in the coming years. The company has touched a base of one million installations of Glucometers in FY 2016-17 and sold 48 million strips during the year against 30 Millions of last year.

The entire "**Dr. Morepen**" brand portfolio has recorded sales revenue of Rs. 219.43 crore in FY 2016-17, as against revenue of Rs. 173.10 crore in the previous fiscal, recording a growth of 27 per cent.

The company has also announced that its wholly owned subsidiary-**Dr. Morepen Ltd. is setting up a first of its kind chain of healthcare centres in India by the name of Dr. Morepen NOW** to offer ECP Therapy to target consumers in India. **The move is part of the company's "Nation on Wellness (NOW)" drive**, which envisions providing non-invasive means to treat cardiovascular diseases and diseases associated with cardio-metabolic issues gripping the country today. **The first Dr. Morepen NOW clinic has been set up in Hauz Khas, New Delhi.**

#### **About Morepen Laboratories Ltd.**

Morepen Laboratories Ltd. is a 33-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.

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



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