

Morepen Labs betting big on diagnostics devices segment: CMD

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Synopsis

The company is also planning an expansion of its pharmaceutical complex at Baddi in Himachal Pradesh and is looking at an investment of over Rs 178 crore for it.



Drug firm Morepen Laboratories

NSE -3.94 % is betting big on the **diagnostics devices segment** going forward while building its presence in the active pharmaceutical ingredient (API) segment, a top company official said.

The company is also planning an expansion of its pharmaceutical complex at Baddi in Himachal Pradesh and is looking at an investment of over Rs 178 crore for it, he added.

Diagnostic devices currently constitute around 26 per cent of the company's total revenue and in the last four years, **Morepen** has started manufacturing its diagnostic devices, Morepen Laboratories Chairman and MD Sushil Suri told.

"What has happened is that **COVID** has triggered and accelerated the market penetration," Suri explained. People are sitting at home, they're scared of getting out. Thus, all of a sudden, the market for these devices has gone up and this has triggered a forward revolution, he added.

"Diagnostic is one sector that is growing. If you remember that before, we barely had one thermometer at home, that too, a mercury thermometer. Usually, there was one thermometer in the whole building that you would

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"But COVID has created fear, so now there are five thermometers at home and everybody's keeping a separate thermometer. There are also other separate devices. People also need BP monitors and gluco monitors. So these have become essential parts of life," he added. The household spend on these digital devices or electronic medical devices, has gone up.



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"We are seeing a huge increase in the diagnostic devices market. It is a new market that has opened up and none of the pharma companies is geared for it. But Morepen would rather like to focus more on the direct bond with customers, and empower them with their health in their hands while sitting at home," Suri said. The single largest product in the diagnostics devices portfolio of the company is glucometers, he added.
