



MOREPEN

Date: 08/02/2017

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
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BSE Limited

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Dalal Street, Mumbai- 400 001
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 nine-months ended 31st December, 2016.

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
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PRESS RELEASE

Morepen Labs reports yet another growth-filled quarter

Company's topline goes up by 23 per cent, backed by a 74% jump in the sales of its bulk drug Montelukast in the Q3 of fiscal 2016-17.

New Delhi, February 8, 2017: The pharma-cum-healthcare major, Morepen Laboratories Ltd., has reported a yet another growth-filled quarter by registering a **23 per cent rise in its net sales** in the third quarter (Q3) of fiscal 2016-17. The net sales increased to Rs. 134.05 crore in Q3 FY 2016-17 compared to Rs. 108.72 crore in the corresponding quarter of the previous fiscal.

Sales from the domestic operations contributed majorly to the company's topline by registering a growth of 43 per cent at Rs.79.52 crore in Q3 FY 2016-17. Export sales, however, remained flat during the quarter at Rs. 54.53 crore, registering a marginal growth of 3 per cent.

The **bulk drugs (API) segment** continued to excel in the quarter by contributing 61 per cent to the company's total turnover. Total sales from bulk drugs during Q3 FY 2016-17 stood at Rs. 81.83 crore. The two bulk drugs viz. Montelukast (an anti-asthmatic drug), and Rosuvastatin (a Statin drug), outshined other bulk drugs by registering a growth of 74 per cent and 44 per cent respectively in the Q3 FY 2016-17.

The **Dr. Morepen basket**, representing Home-Diagnostics category, did well too during the quarter. The company cemented its leadership position further in this category. The two major products in this category i.e. BP monitors and Blood Glucose monitors, showed an impressive growth of 28 per cent and 18 per cent respectively in Q3 FY 2016-17. Sales of Blood Glucose Meters alone stood at Rs. 10.14 crore during the quarter. The gross revenue from this business rose to Rs. 18.29 crore in Q3 FY 2016-17 compared to Rs. 16.23 crore in Q3 FY 2015-16.

OTC (Over the Counter) products and **Formulations** also recorded excellent sales nos. for the quarter under consideration. **Burnol and Lemolate** excelled in the OTC segment by registering a growth of 22 per cent and 46 per cent respectively in their sales in Q3 FY 2016-17. Total sales from OTC products went up by 46 per cent in Q3 FY 2016-17.

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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 Q3 FY 2016-17 here on Wednesday. "This quarter company's focus was to get better penetration in the domestic market which is quite visible with fabulous growth in API segment particularly Monetlukast was in much demand. Our growth in Dr. Morepen OTC and Home diagnostic products had been very encouraging despite bit disturbed market factors."

Morepen's **net profit during the quarter stood at Rs. 4.27 crore** and **EBIDTA at Rs. 14.94 crore**. The **cash surplus (i.e. EBDTA) was lower** in the quarter by 12 per cent at Rs. 12.70 crore vis-a-vis corresponding quarter in the previous fiscal.

The "**Dr. Morepen**" **brand portfolio** has recorded sales revenue of Rs. 58.40 crore in the quarter under consideration as against revenue of Rs. 43.03 crore in the corresponding quarter of the previous fiscal, recording a growth of 36 per cent.

During the nine months period ended December 31, 2016, Morepen Labs net profit grew by 18 per cent at Rs. 15.31 crore as against Rs. 13.01 crore net profit registered in the corresponding period of the previous fiscal. During the nine months period net sales grew by 23 per cent at Rs. 388.53 crore. The total API business registered a growth of 24 per cent at Rs. 246 crore, Dr. Morepen Home Diagnostics business registered a growth of 24 per cent at Rs. 58.31 crore and formulations business 16 per cent at Rs. 21.56 crore.

The sales revenue of **Glucos Monitors and Blood Pressure Monitors** in the nine months period increased to Rs.42.52 crore as compared to Rs. 31.11 crore in the corresponding period of previous fiscal, registering a growth of 37 per cent. Looking at increasing incidence of diabetic cases in India, this segment offers great opportunity for growth in the coming years. The company is targeting to touch a base of one million installations of Glucometers this year and sell up to 5 million strips every month.

The entire "**Dr. Morepen**" **brand portfolio** has recorded sales revenue of Rs. 166.18 crore in the nine months period ended December 31, 2016, as against revenue of Rs. 124.57 crore in the corresponding period of the previous fiscal, recording a growth of 33 per cent.

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About Morepen Laboratories Ltd.:

Morepen Laboratories Ltd. is a 30-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.

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, which are imported by the company for sale in the domestic market. 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, Fever-X, Pain-X and others, has a significant presence in the domestic market.



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