



MOREPEN



Date: 11/11/2024

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Symbol: MOREPENLAB

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 500288

Subject: Investor Presentation (Q2' FY25) November 2024

Dear Sir/ Madam,

Please find enclosed the **Investor Presentation (Q2' FY25) November 2024**, based on the financial performance of the company for the quarter and half year ended 30th September 2024.

Kindly take aforesaid on record.

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited

Vipul Kumar Srivastava
Company Secretary
Membership no. F-12148

Encl.: a/a.

Morepen Laboratories Limited

CIN NO. L24231 HP1984PLC006028

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Tel.: +91 1795 266401-03, 244590, Fax: +91 1795 244591, E-mail: plants@morepen.com



MOREPEN

Leading Player in
Medical Devices and APIs

MOREPEN LABORATORIES LIMITED



Dr. Morepen[®]

Q2'FY25

INVESTOR PRESENTATION - NOV 2024

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- 2 Consolidated View**
- 3 Business Segments**
- 4 Financial Overview**
- 5 Looking Forward**

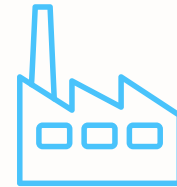
1

Corporate Action

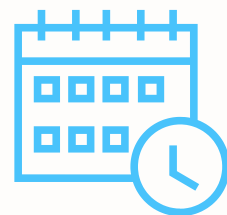
Capital Event: QIP successfully completed in Q2 on 5th August, 2024



Rs.200 crore
QIP successfully completed
with shares listed



Capex & WC
Funds for growth in Medical
Devices and API Business



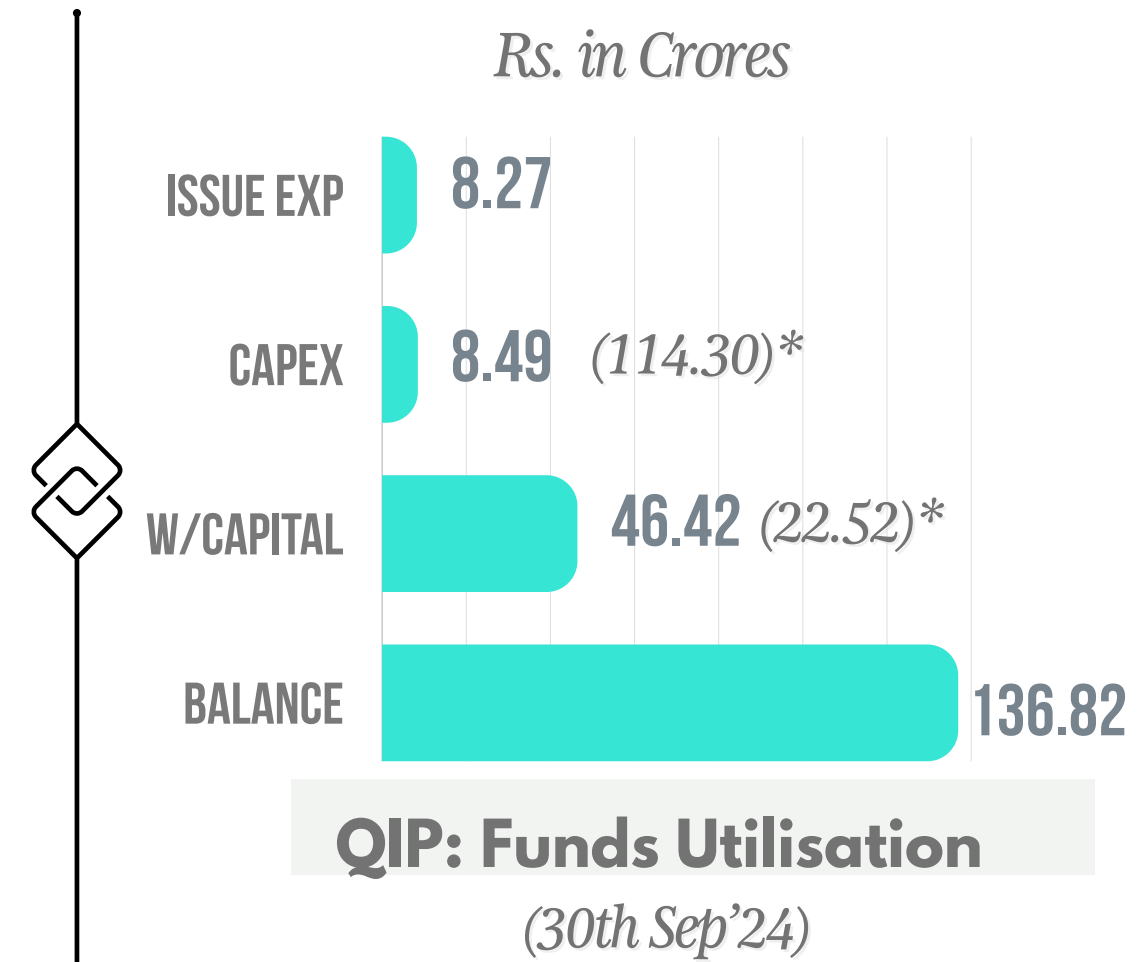
18-24 months
Capacity enhancements to be
completed



6.71% Dilution
36.785 million new shares issued to
Institutional Investors

Expansion

*Civil work & machines ordering
initiated , expect project
completion by FY26*



*Balance left in that head

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2

Consolidated View



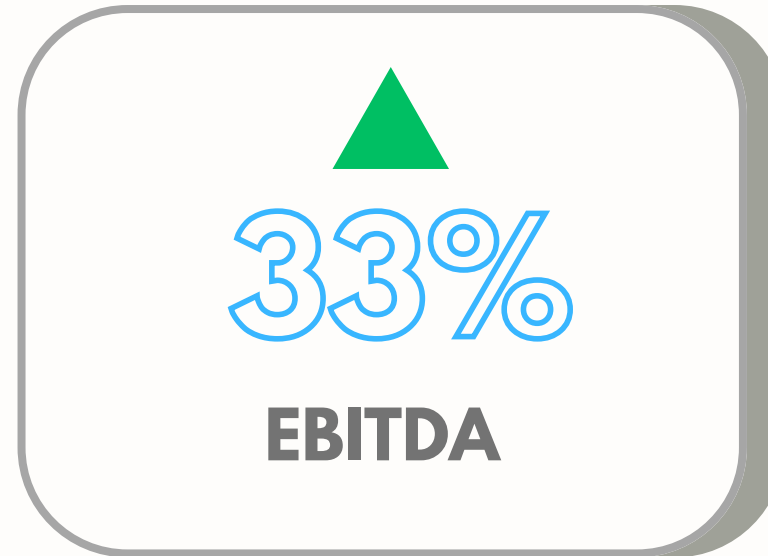
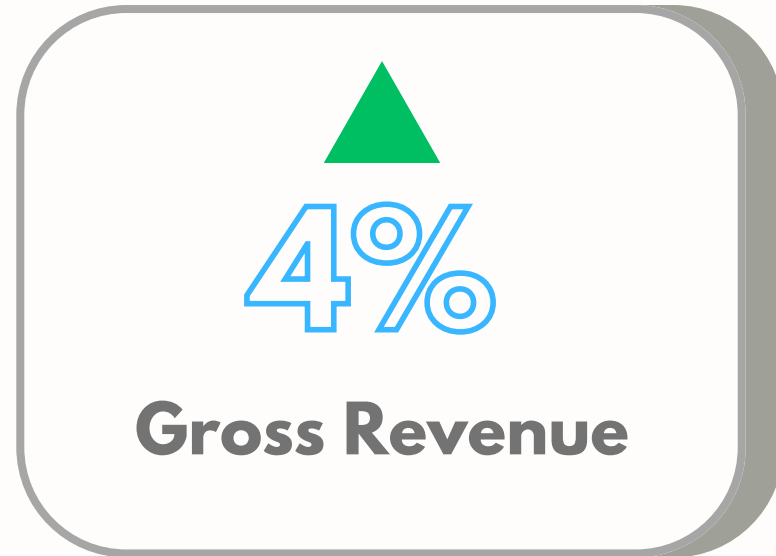
Significant Increase In Margins
Medical Devices and Pharma

2

Consolidated

MOREPEN

Quarterly Highlights: *Focus on Higher Margins Q2'FY25*



Rs. 0.65

Earnings Per Share (EPS) for the Quarter, an increase of 55% yoy

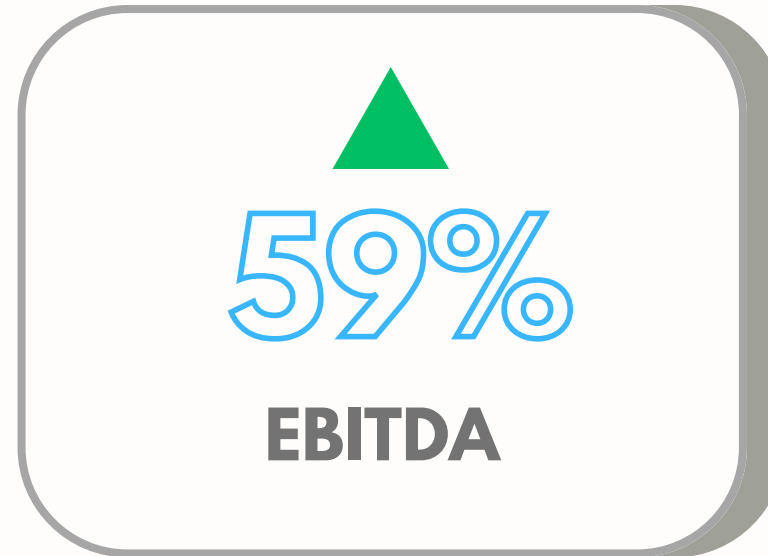
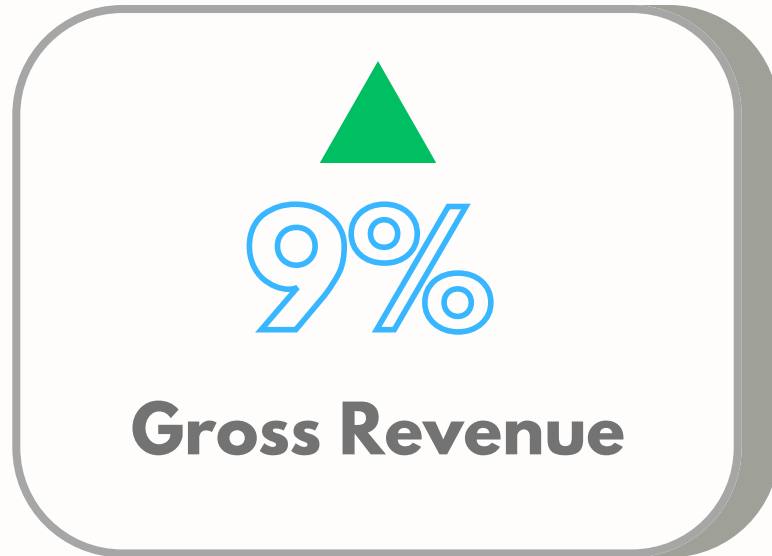
Rs. in Crores

DESC.	Q2 FY'25	YOY INCREASE
REVENUE	442.71	+4%
EBITDA	49.06	+33%
PBT	46.02	+60%
PAT	34.85	+64%
EPS (RS.)	0.65	+55%

2

Consolidated

Half-yearly Highlights: *Better Margins in H1'FY25*



Rs. 2.53

Earnings Per Share (EPS) for the Trailing Twelve Months (TTM)

Rs. in Crores

DESC.	H1'FY25	INCREASE
REVENUE	901.36	+9%
EBITDA	104.10	+59%
PBT	94.19	+91%
PAT	71.02	+98%
EPS (RS.)	1.36	+92%

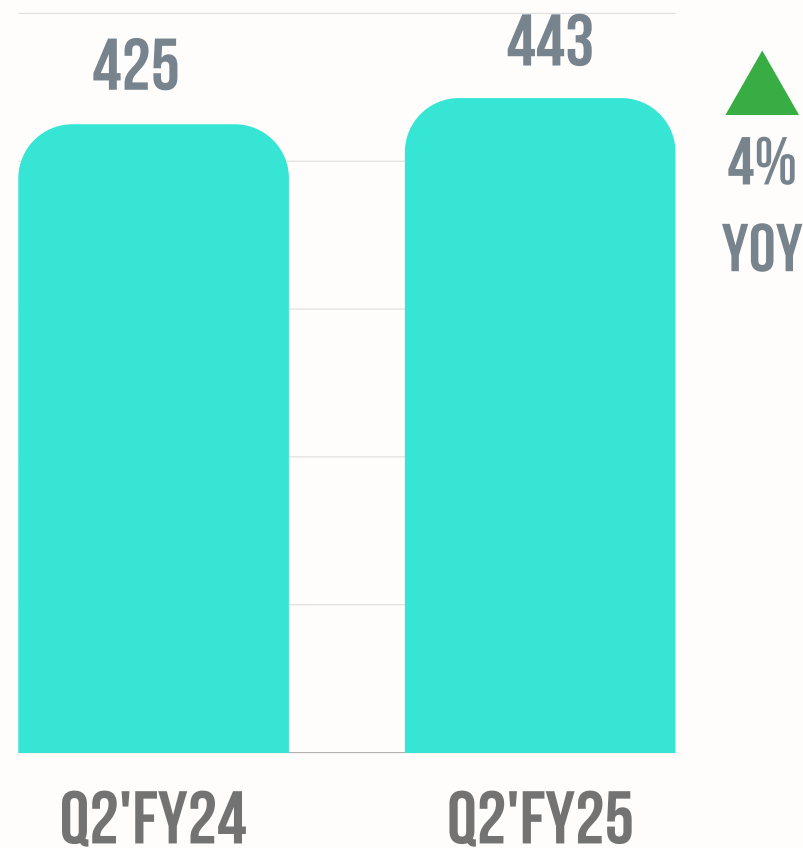
2

Consolidated

Operational Performance:

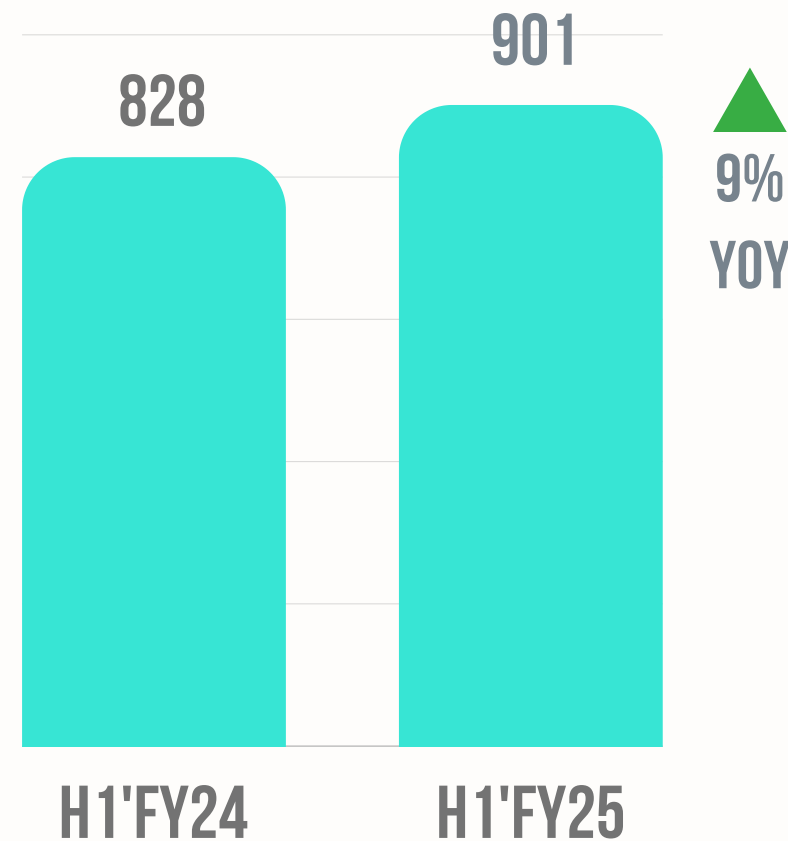
Quarterly Revenue

Rs. in Crores



H1 Revenue

Rs. in Crores



20%

Growth in Exports with focus on high-yielding markets in H1

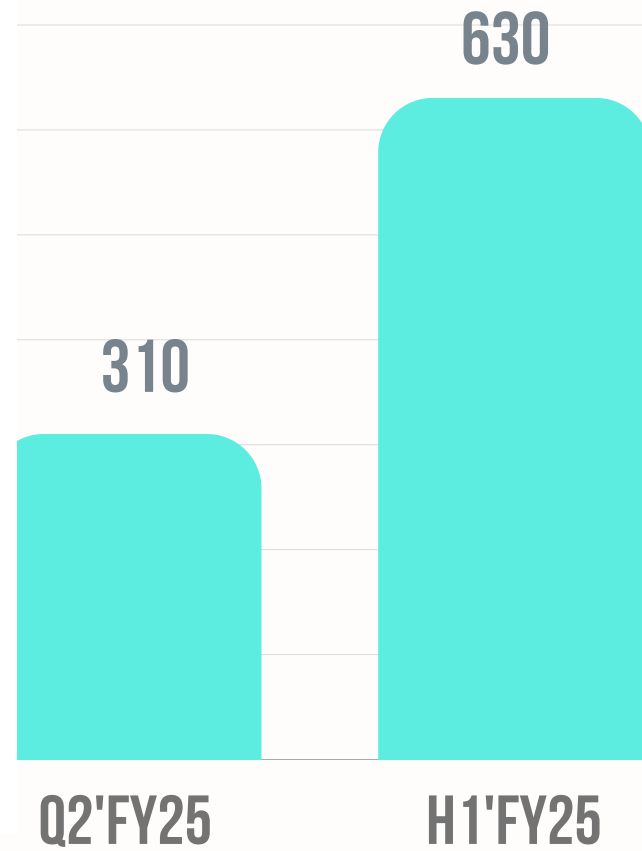
- *There was a 4% increase in Q2 revenue year-over-year and a 9% increase in the first half.*
- *This quarter's primary focus was on high-value markets, reducing the emphasis on domestic API customers.*
- *Import prices have started stabilising, and we see a little pressure on the gross margins.*
- *Capacity balancing continues for the production of Medical Devices.*

2 Consolidated

Business Segments: Consolidated Revenue of Rs. 901 cr, up 9%

Pharma Business

Rs. in Crores

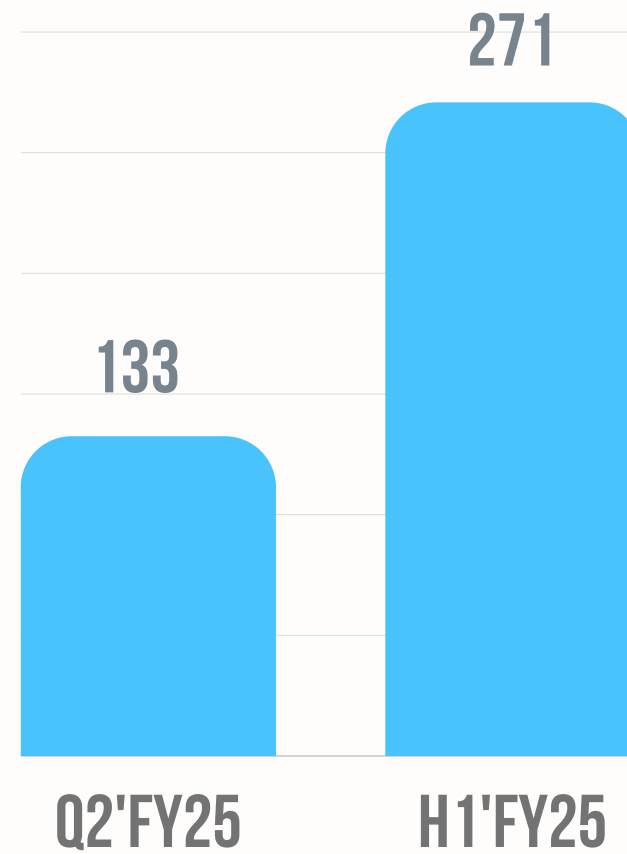


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API, Finished Dosages and OTC

Medical Devices

Rs. in Crores

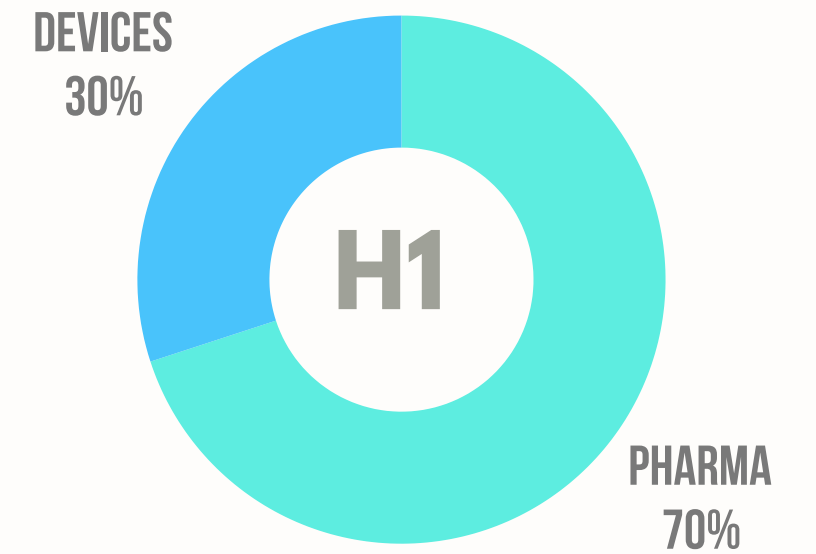
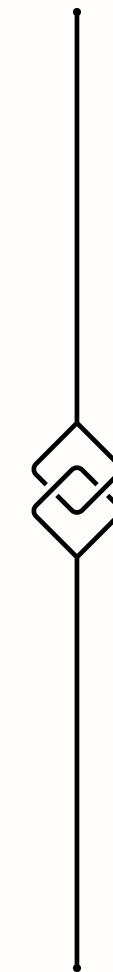


Dr. Morepen[®]

Home Devices - BP/ Sugar

30%

Q1 revenue share from Medical Devices as compared to 26% in FY24



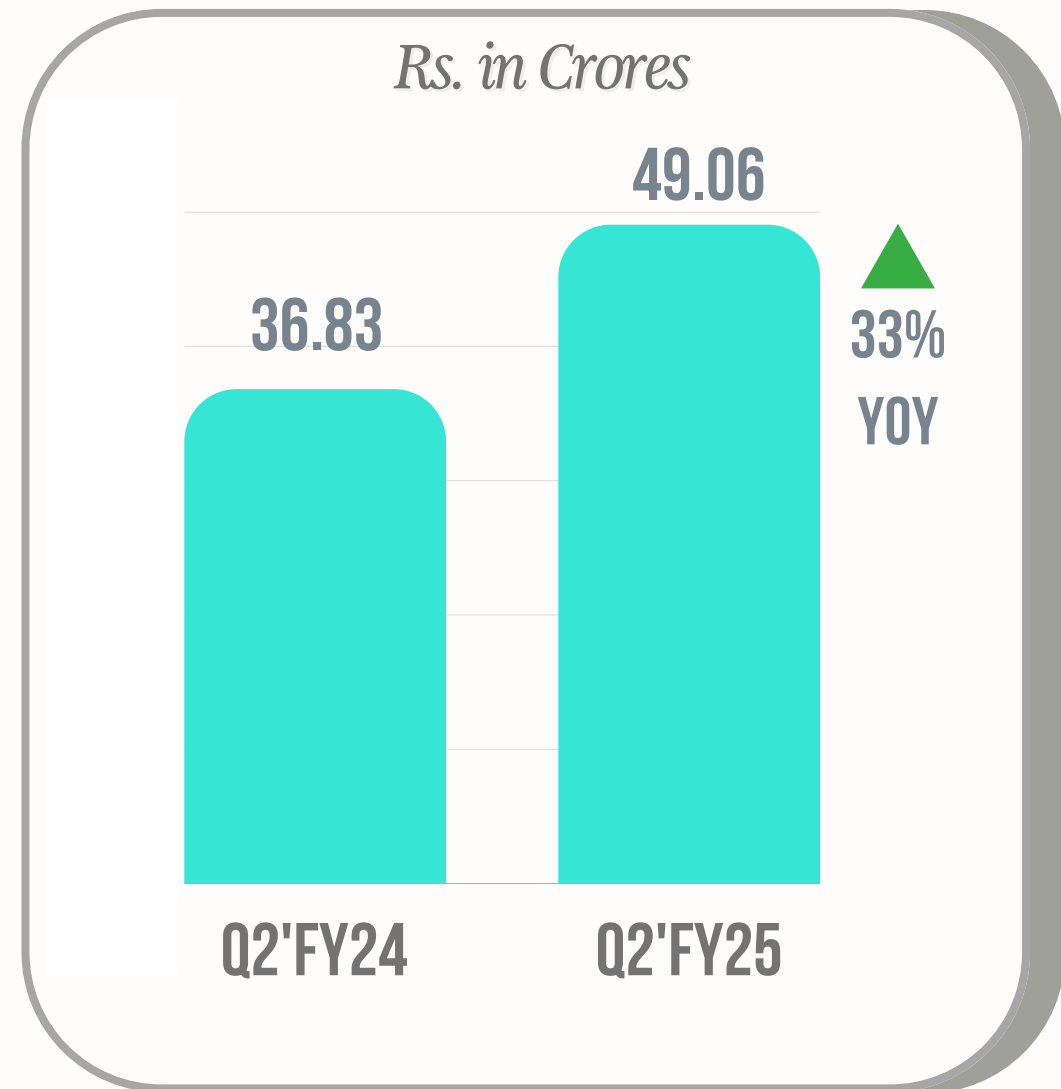
REVENUE SPLIT 6M'FY25

2 Consolidated

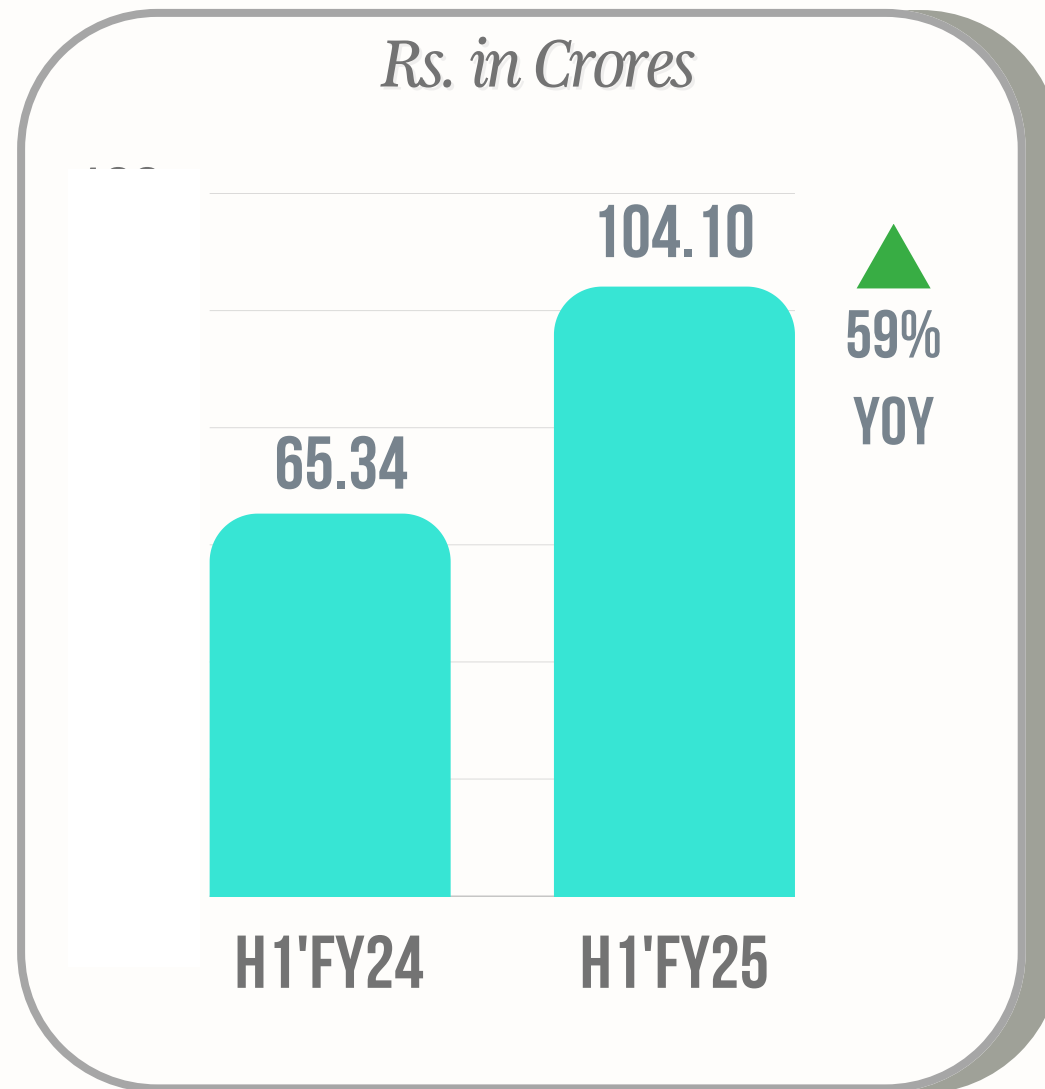


Operational Performance:

Quarterly EBITDA



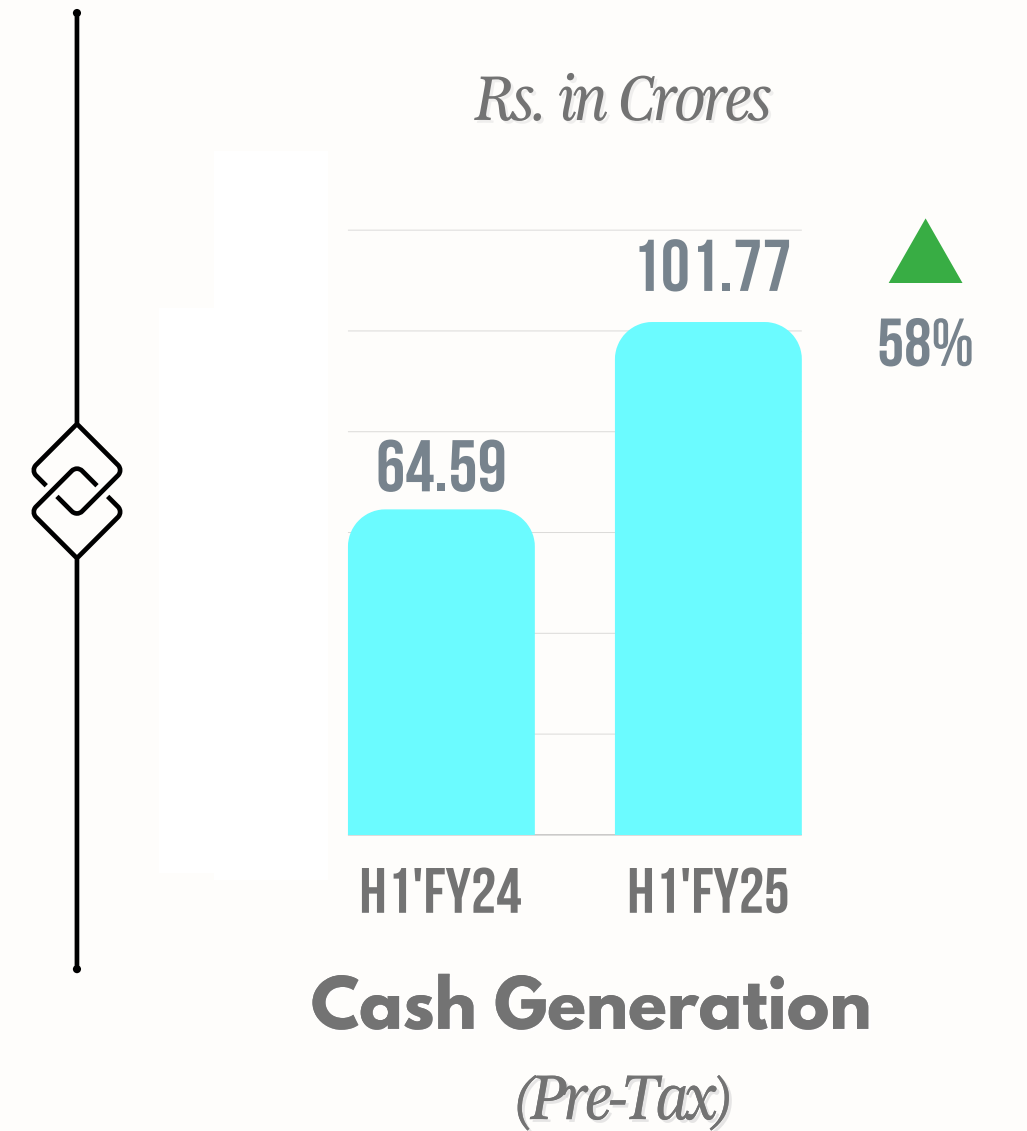
Half Yearly EBITDA



59%

Increase in H1'FY25 EBITDA with improved Gross Margins

Rs. in Crores



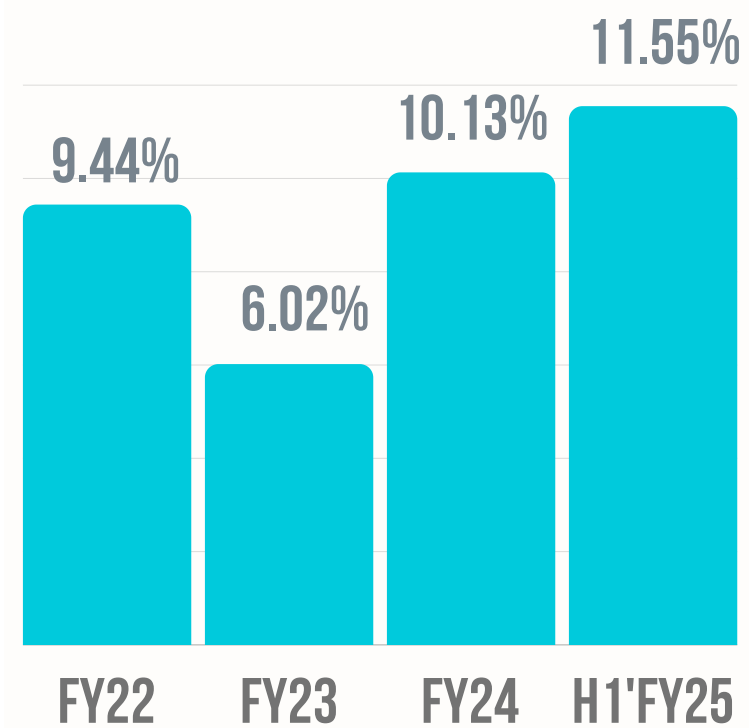
2 Consolidated



Operational Performance:

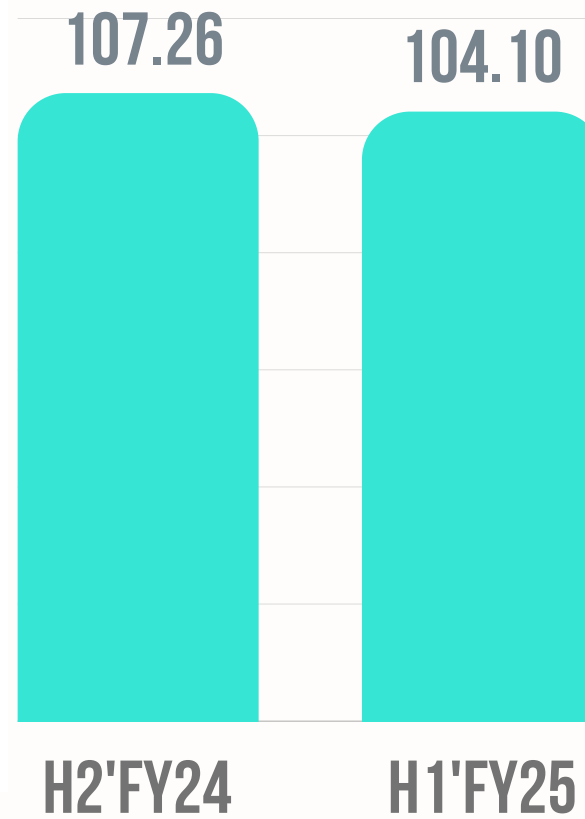
Annual EBITDA Trend

Rs. in Crores



Half Yearly EBITDA

Rs. in Crores



Highest

Highest EBITDA for last four quarters in a row in the recent past

Rs. in Crores

TTM EBITDA

Rs. 211cr

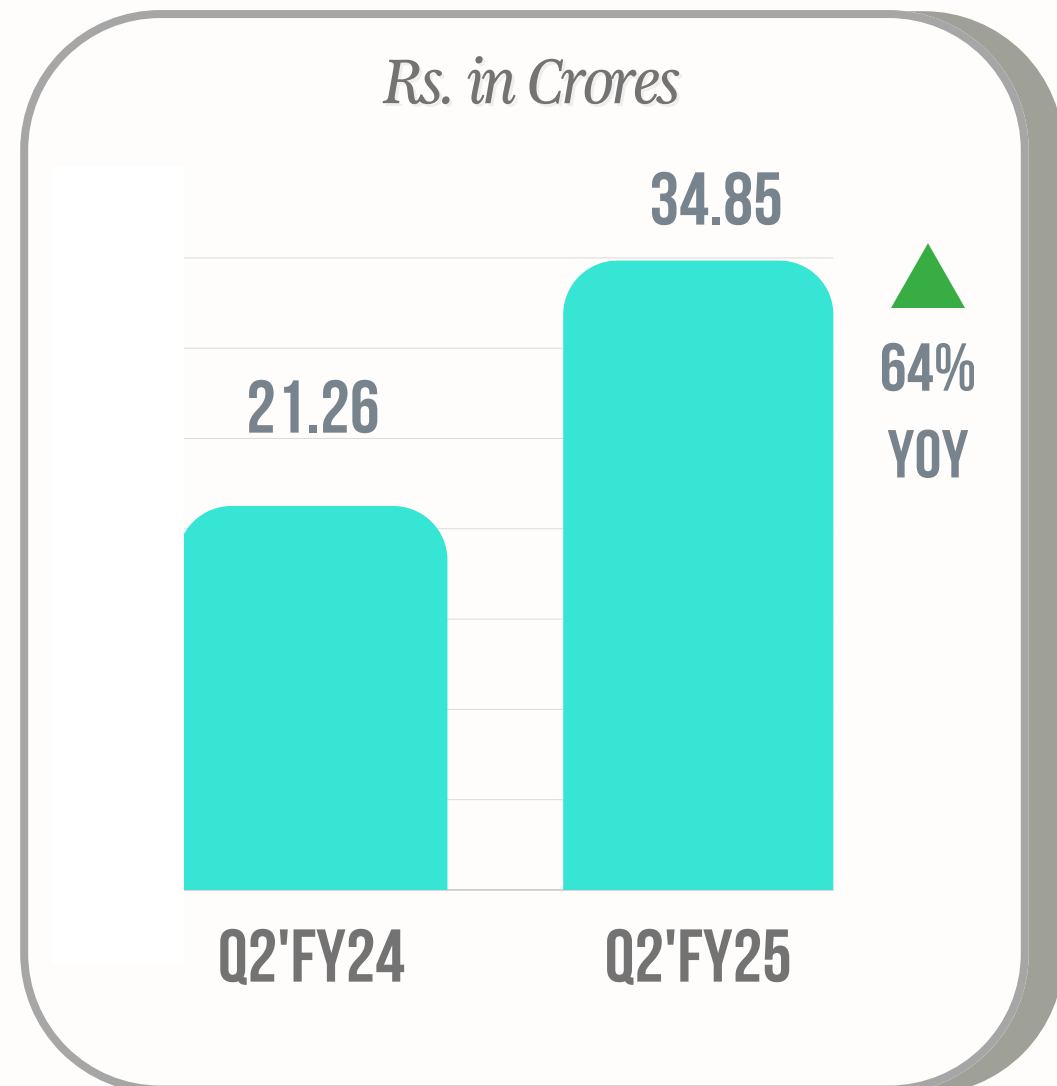
EBITDA for last four consecutive quarters

2 Consolidated

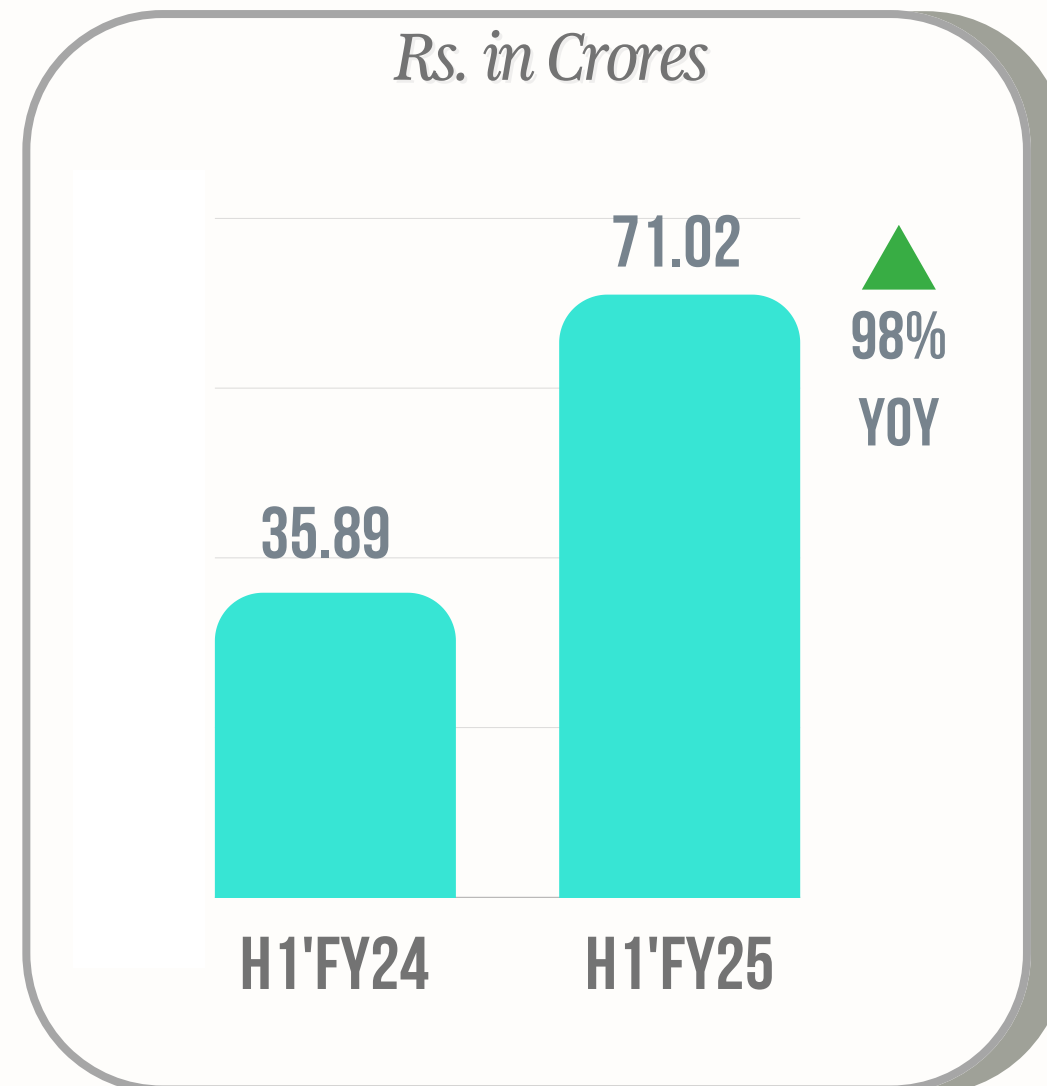


Operational Performance:

Quarterly PAT



Half Yearly PAT



98%

Increase in H1'FY25 PAT with improved EBITDA margins

Rs. in Crores

TTM PAT

Rs. 132cr

PAT for last four consecutive quarters

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3

Business Segments



Medical Devices

3

Business Segments

Medical Devices

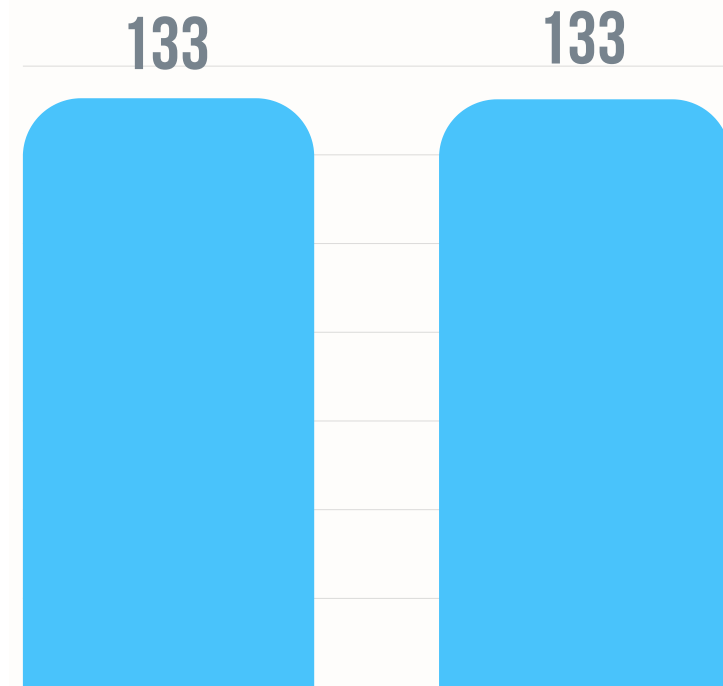


9.35%

Increase in H1 revenue with increased installed Gluometers base

Operational Performance: Quarterly Revenue

Rs. in Crores

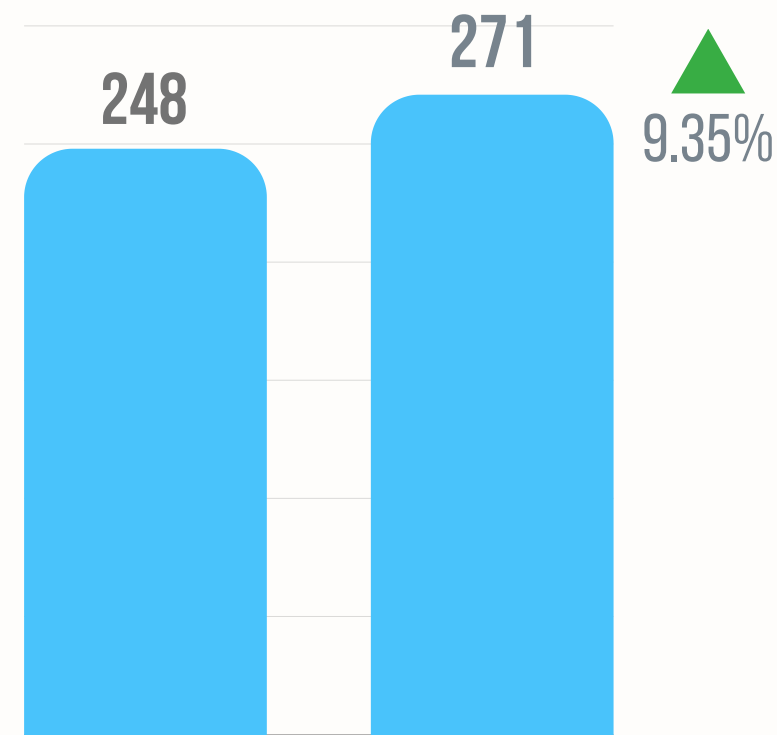


Q2'FY24

Q2'FY25

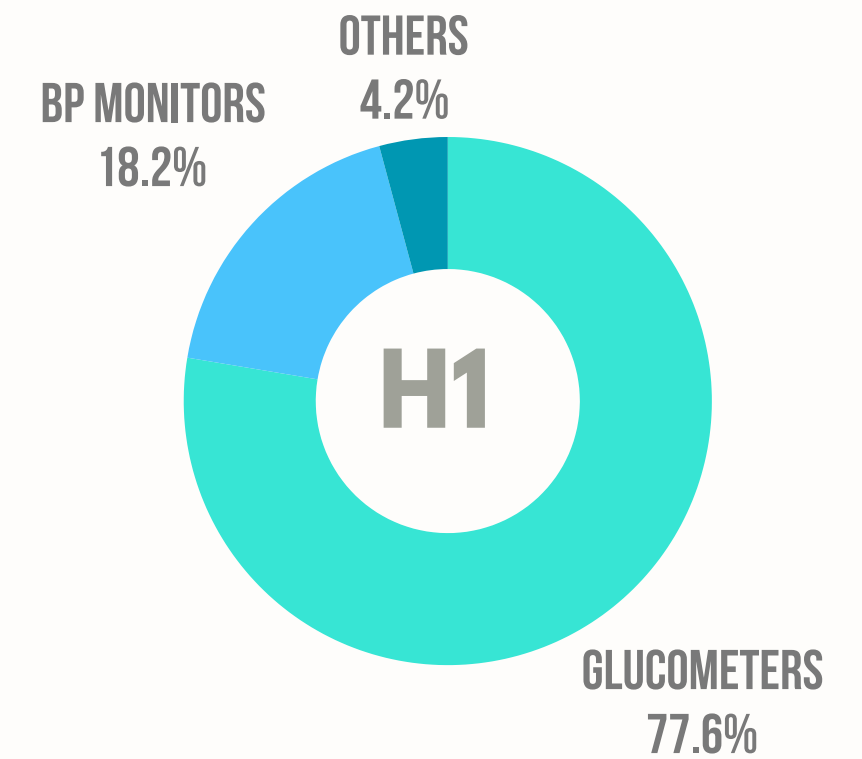
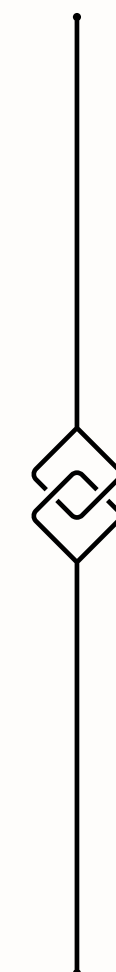
H1 Revenue

Rs. in Crores



H1'FY24

H1'FY25



PRODUCT SPLIT-H1'FY25

3 Medical Devices

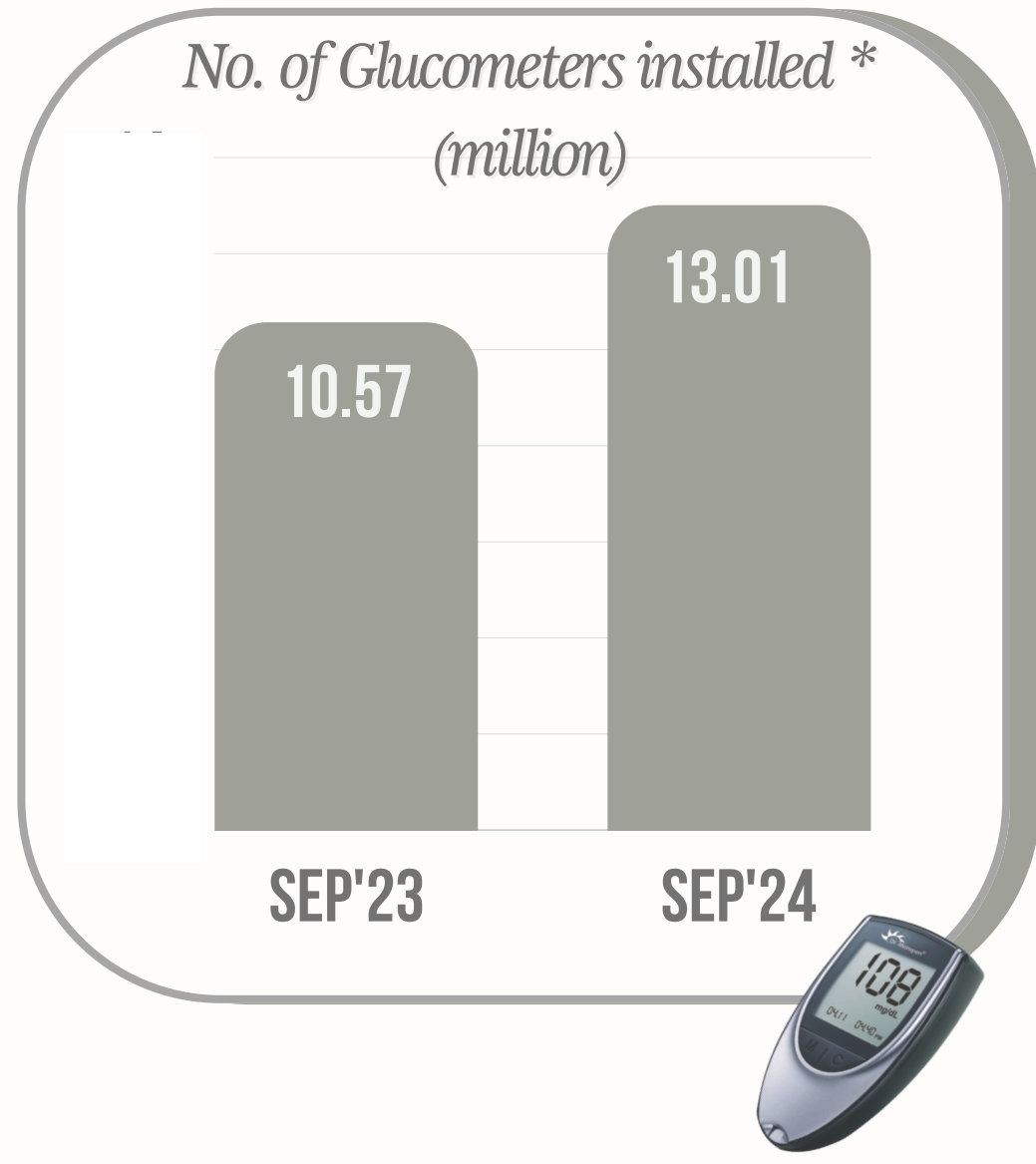


13 million

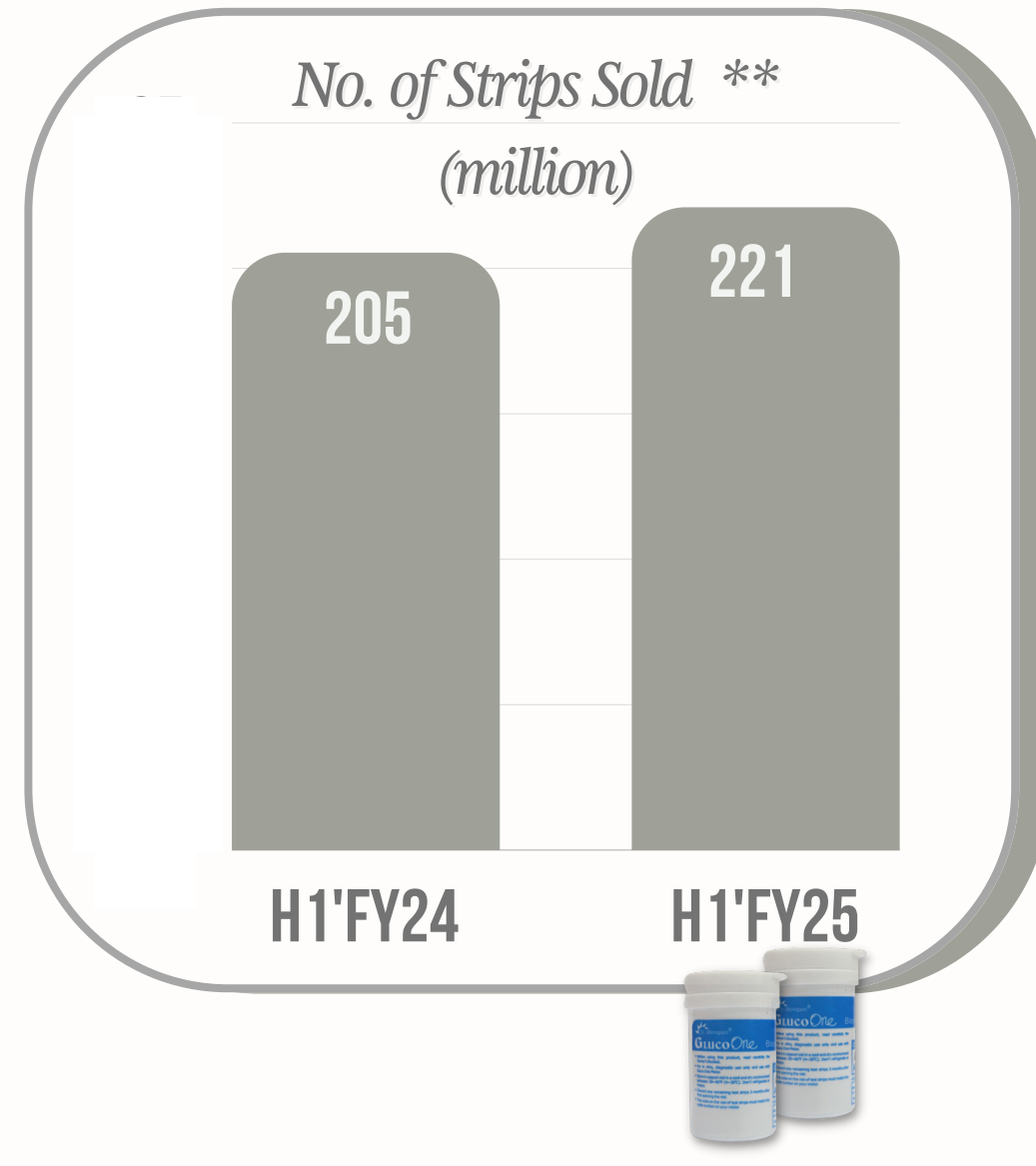
Customer base with repeat purchase of strips every year

Glucometers:

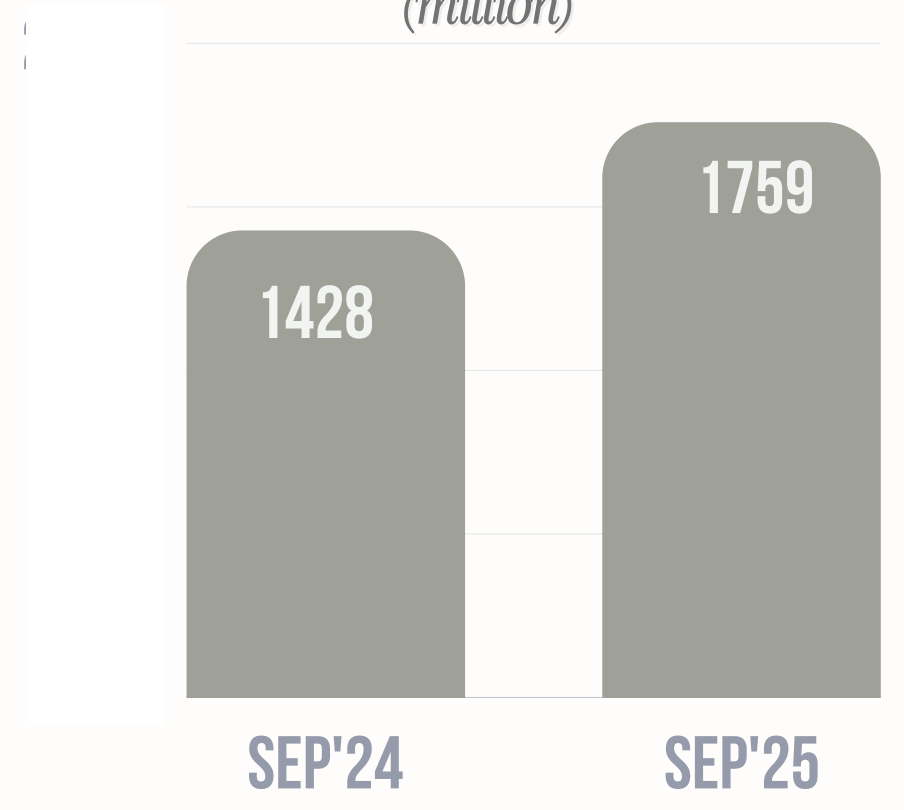
Cumulative Glucometers Installed



Gluko Strip Sold



Cumulative no. Strips Sold* (million)



*Cumulative **Annual



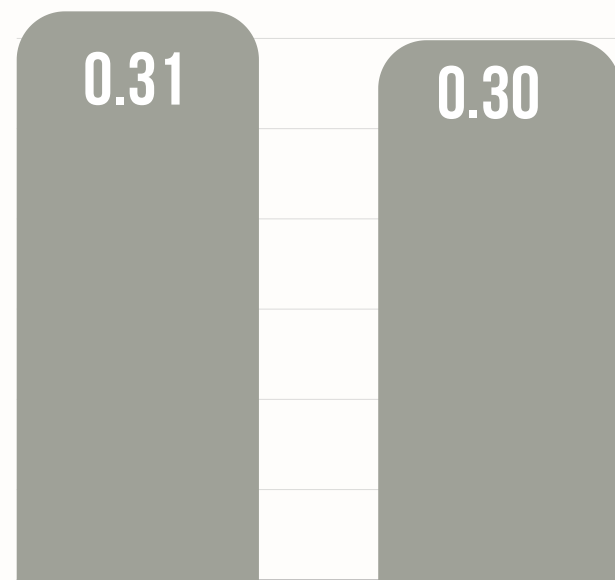
6.33mn

BP Monitors sold till Q2'FY25 with increasing health awareness

Blood Pressure Monitors:

No. of BP Monitors Sold

Numbers in Millions



Q2'FY24

Q2'FY25

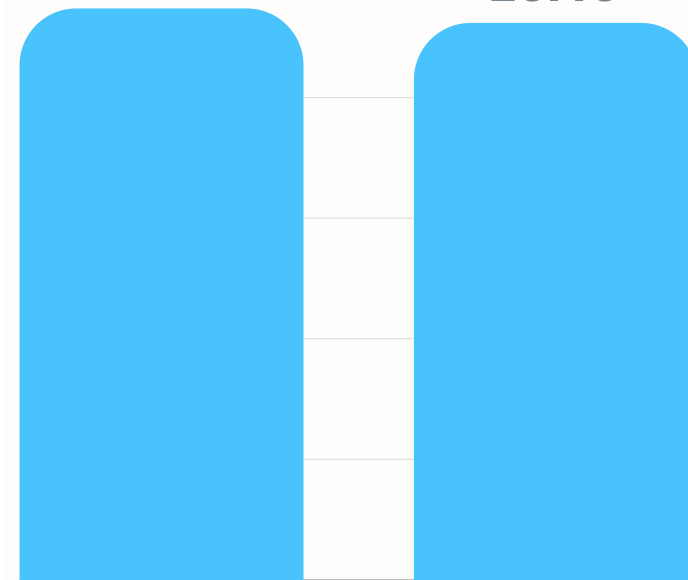


Sales Revenue

Rs. in Crores

23.70

23.10



Q2'FY24

Q2'FY25

- Consistent growth in product demand and expansion into new markets
- 100% manufacturing in India with full backward integration
- Dedicated SMT lines ordered to ensure regular supply at competitive costs
- Expanding market reach across India, particularly in South India

3

Medical Devices

Business Update:



New

Products and backward integration remains the focus

New Project Building

Civil work in full swing for 120K sqft facility, would be completed in Q3



New Product Addition

Nebuliser and Ortho support production started at Baddi plant



New Product Listing

Class -I Medical Devices registered (for export to USFDA and Health Canada)



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3

Business Segments



Pharma Business

API, FINISHED DOSAGES, RX AND OTC

Business Segments

3 Pharma Business

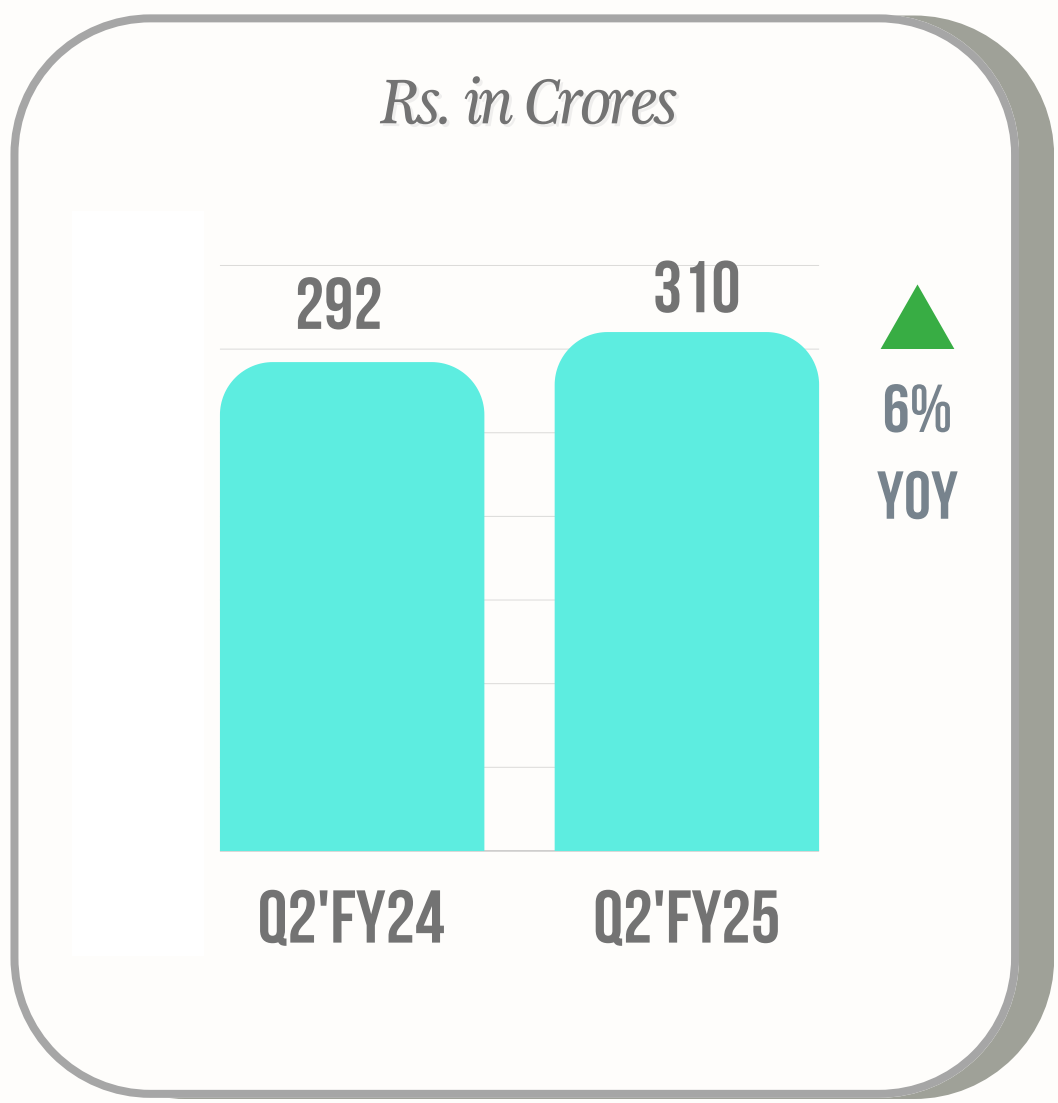
APIs and Finished Dosages



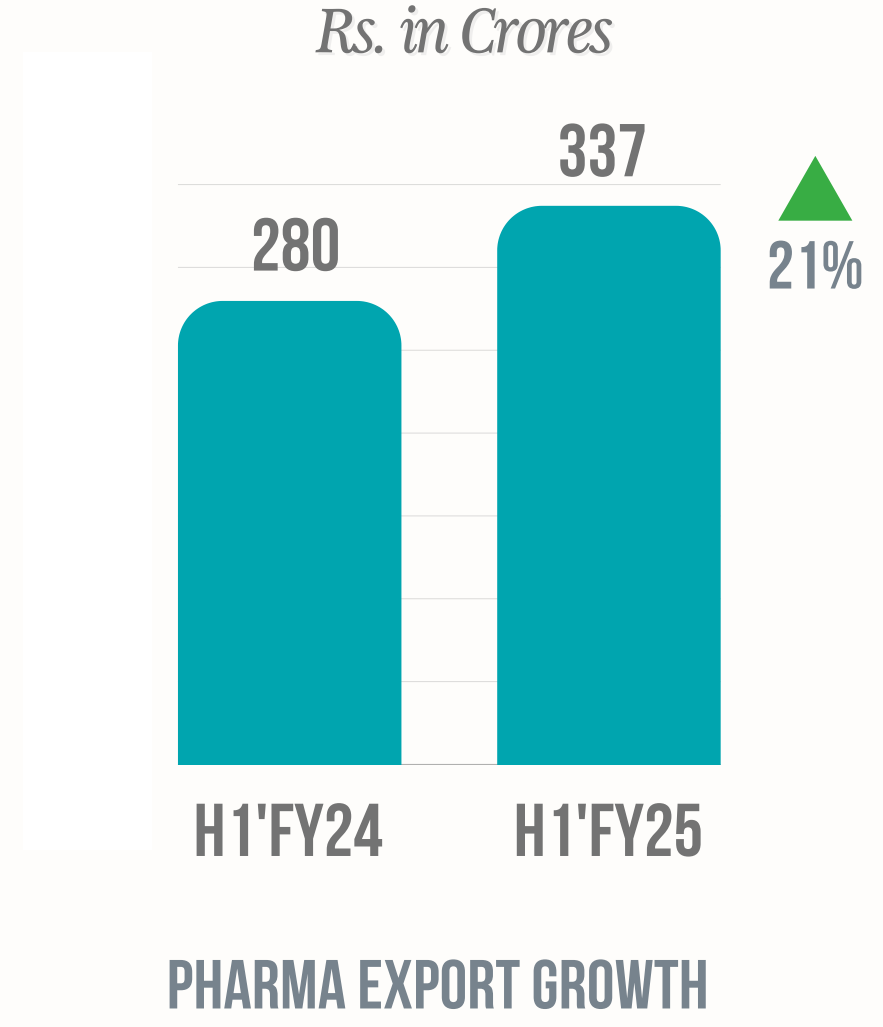
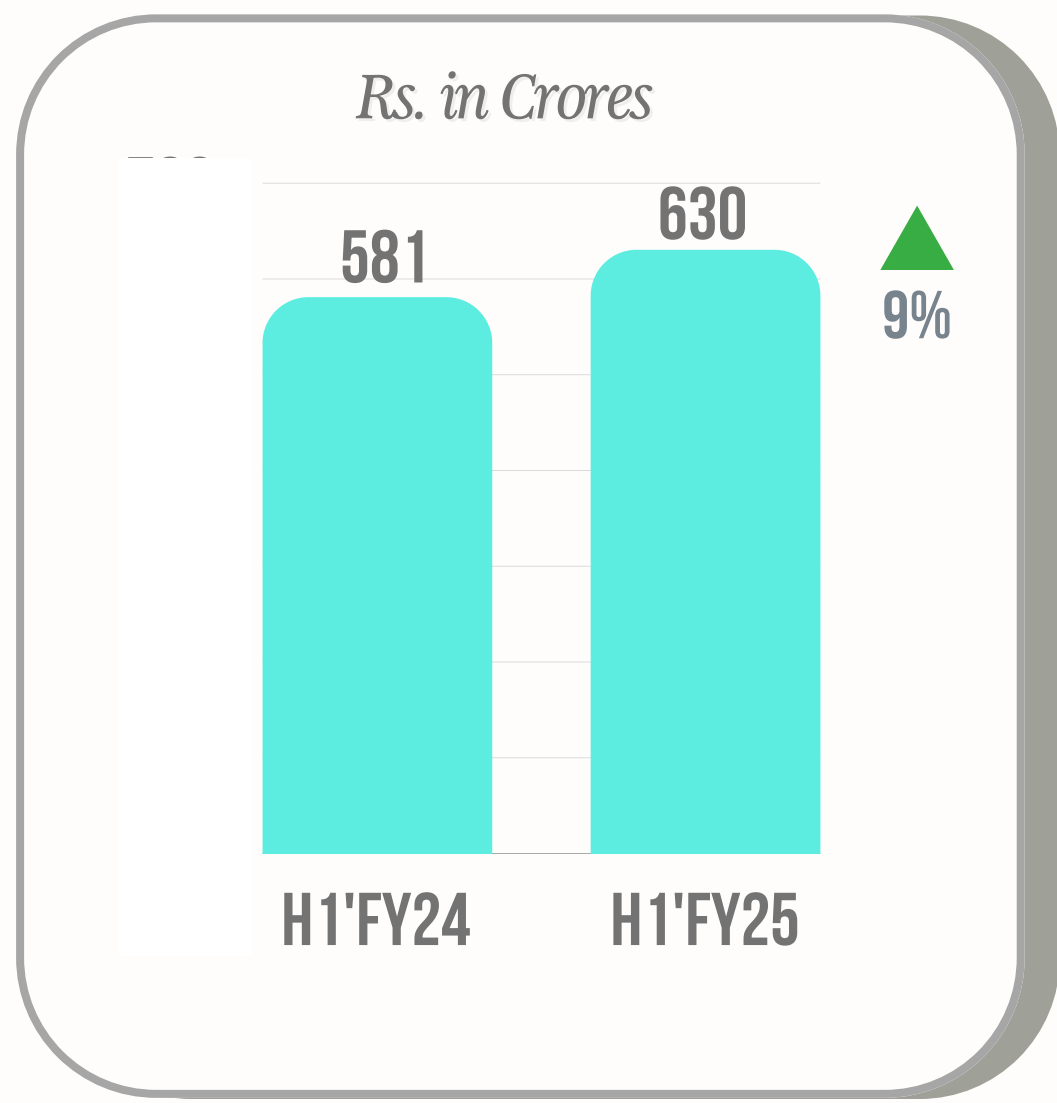
21%
Increase in Exports of High Value APIs in H1 (10% in Q1)

Operational Performance:

Quarterly Revenue



H1 Revenue



Business Segments

3 Pharma Business

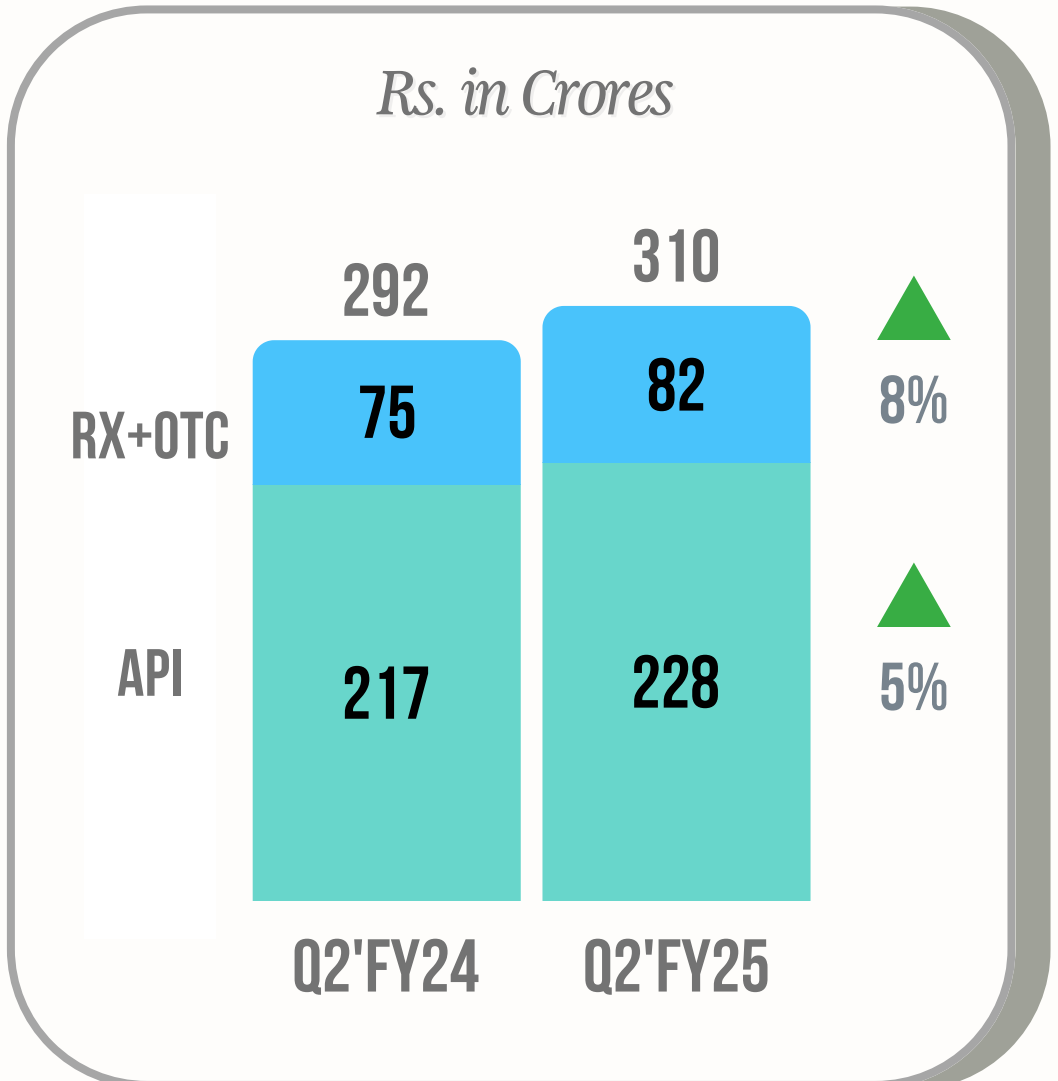
APIs and Finished Dosages



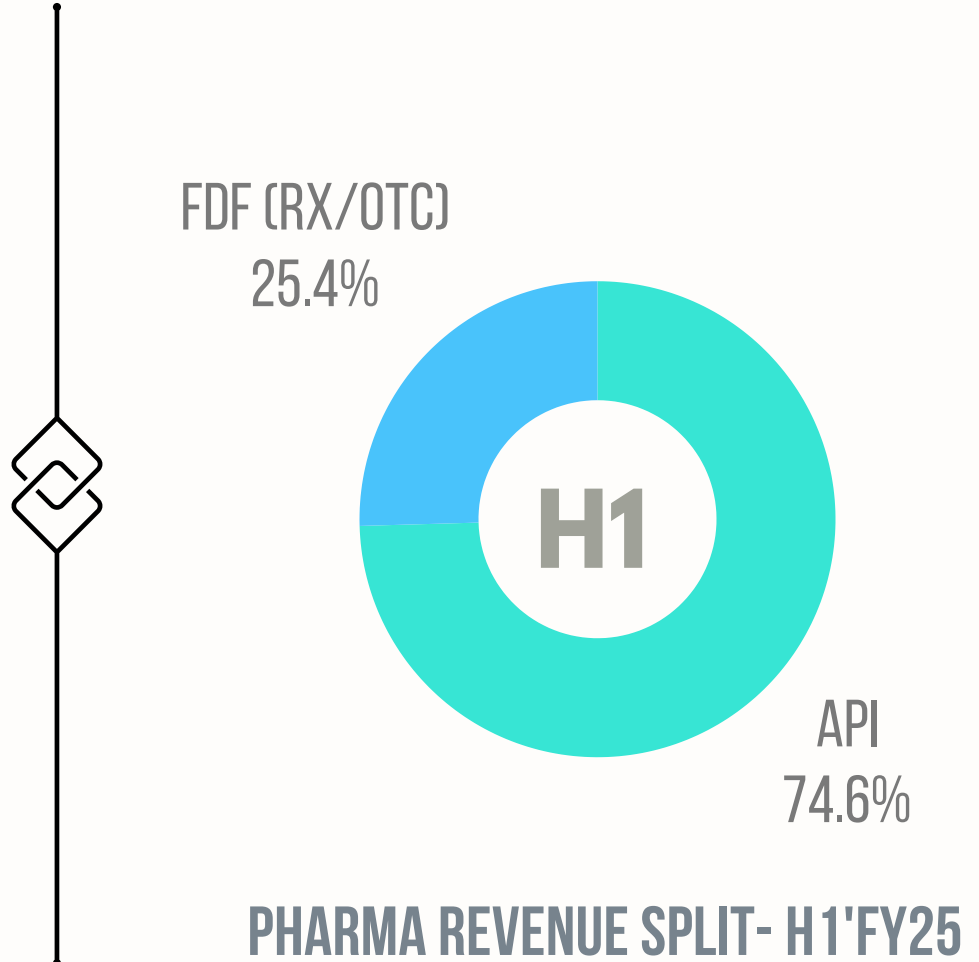
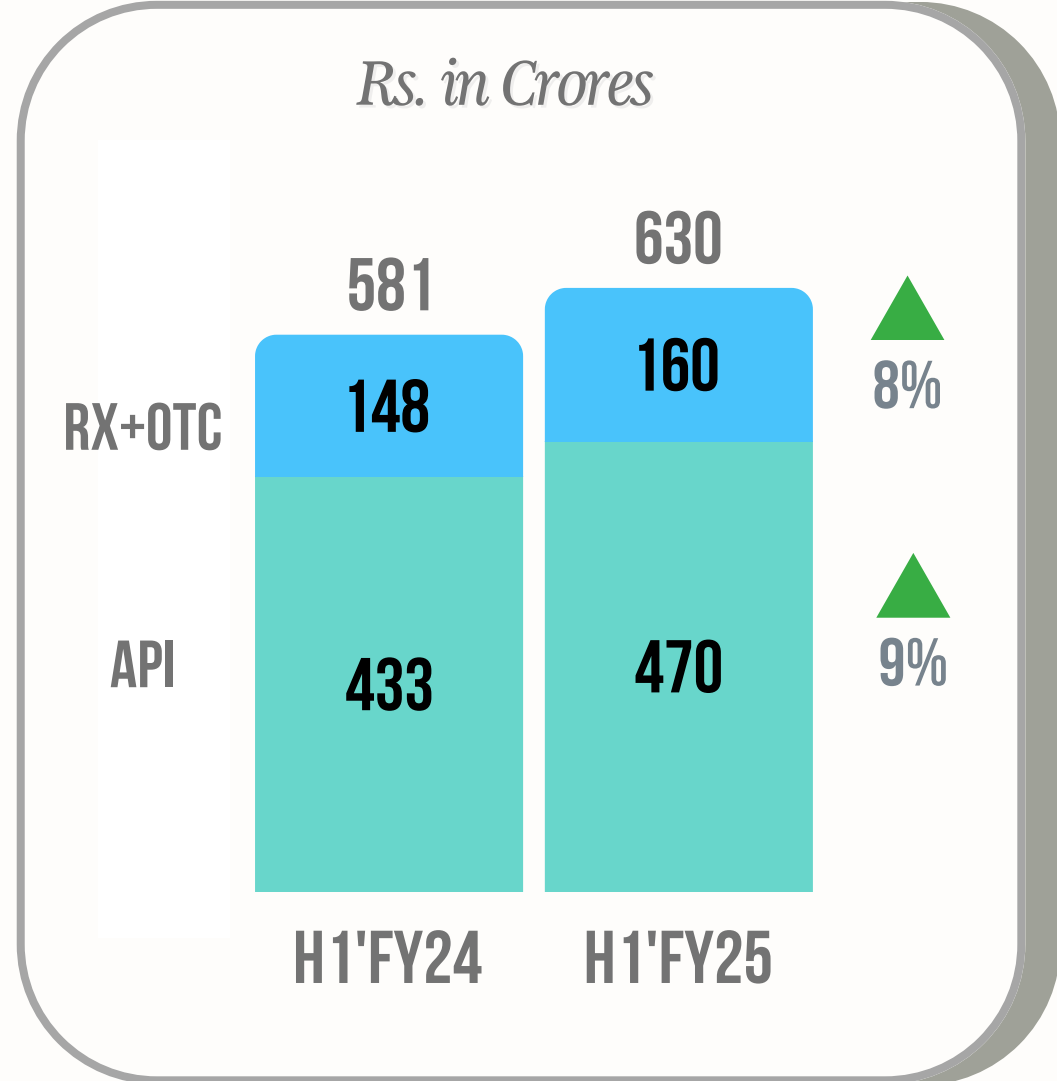
75%
Business share of API from long term cusotmers

Operational Perfomance:

Quarterly Revenue



H1 Revenue



Business Segments

3 Pharma Business

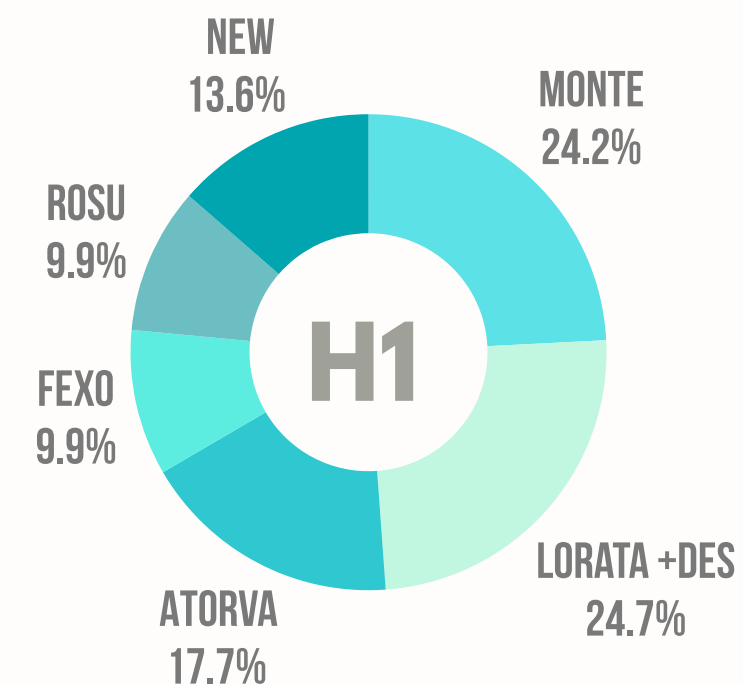
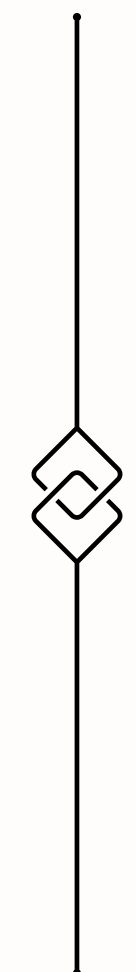
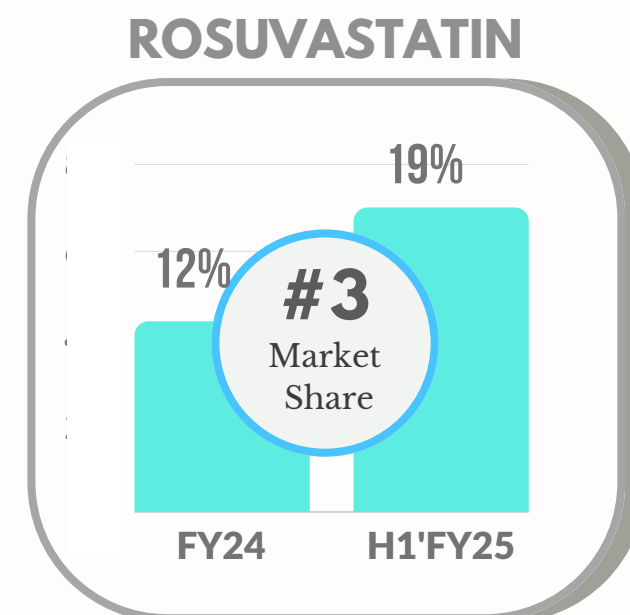
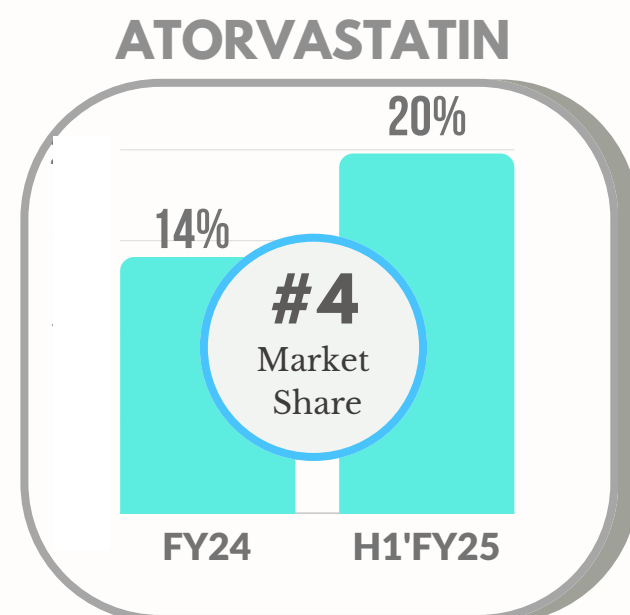
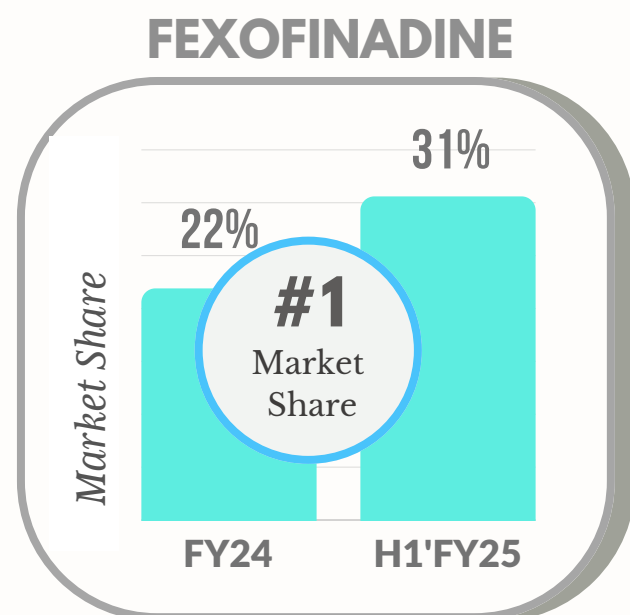
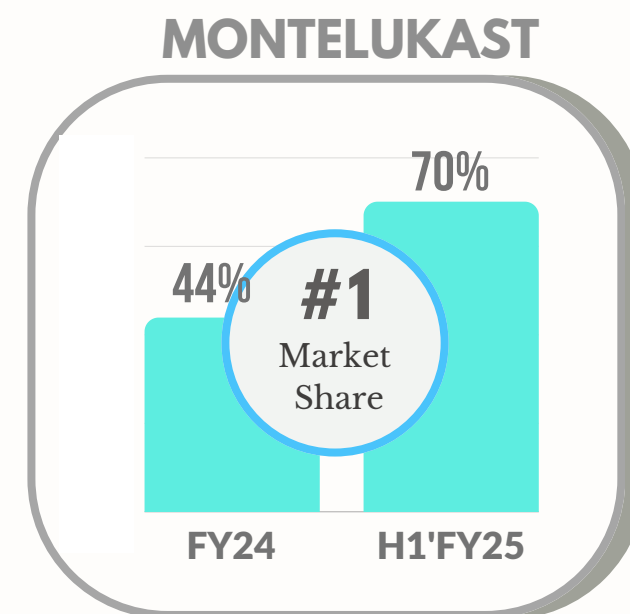
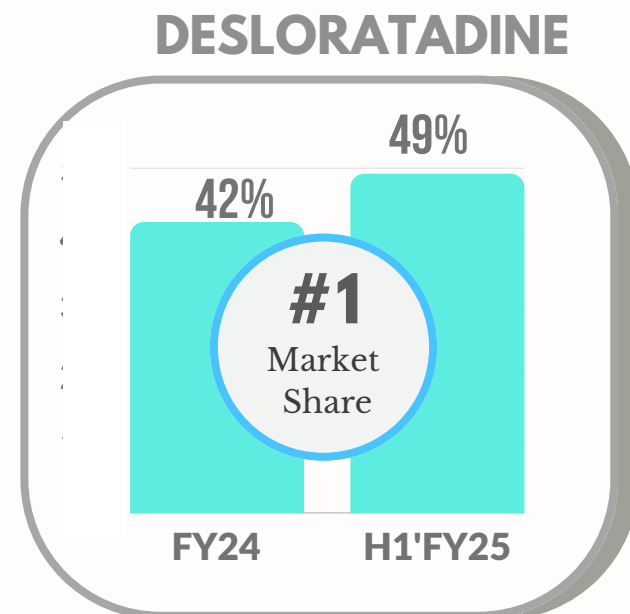
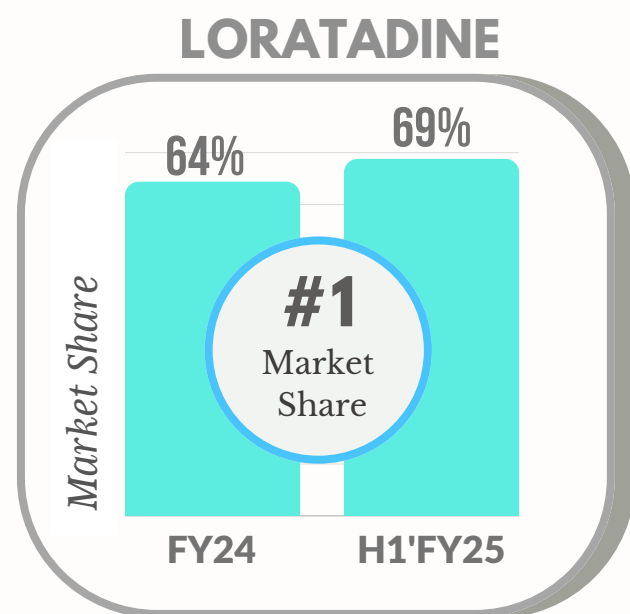
API Business



#One

4 APIs; Lorata, Deslorata, Monte & Fexo top export charts of India

Category Leaders in Six APIs: Substantial increase in Export Market Share



API PRODUCT SPLIT-H1'FY25

Other Lead Products : • Sitagliptin • Linagliptin • Dapagliflozin • Empagliflozin



3

Business Segments

Pharma Business

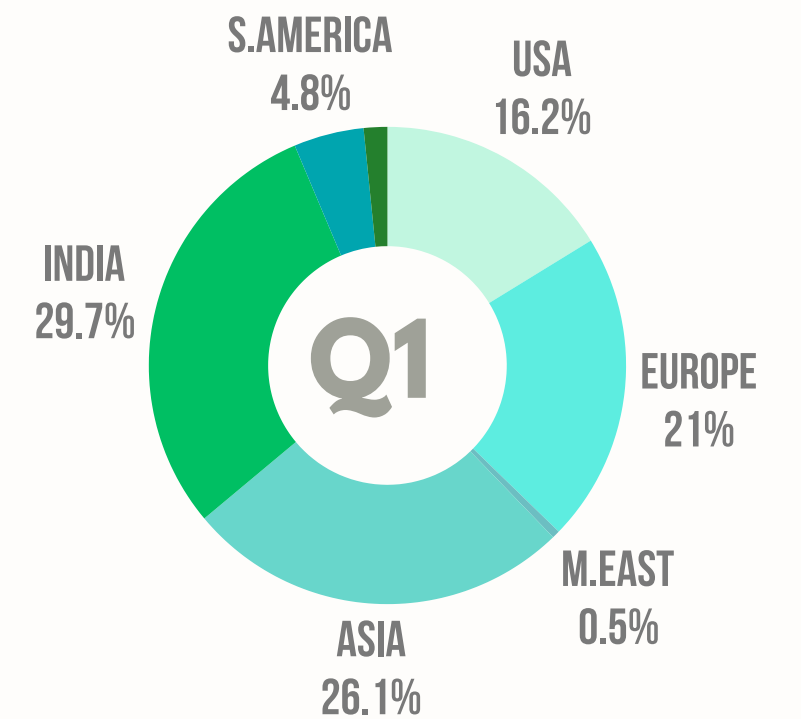
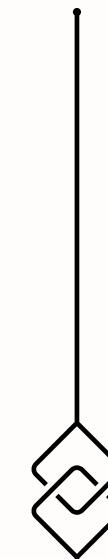
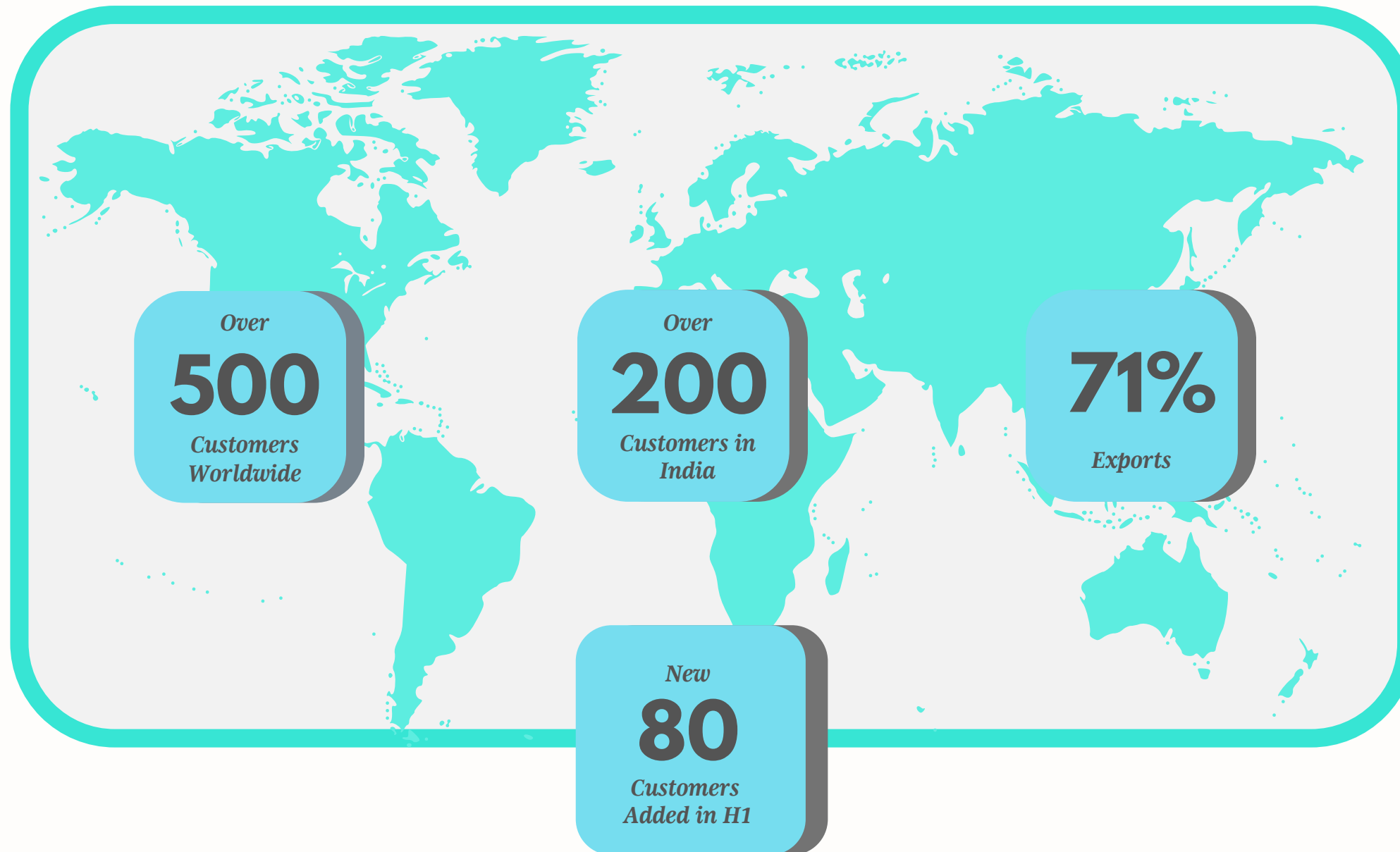
API Business

MOREPEN

20%

Increase in exports with consistent repeat orders

Exporting to over 80 Countries:



API REVENUE SPLIT -H1'FY25

Business Segments

3 Pharma Business

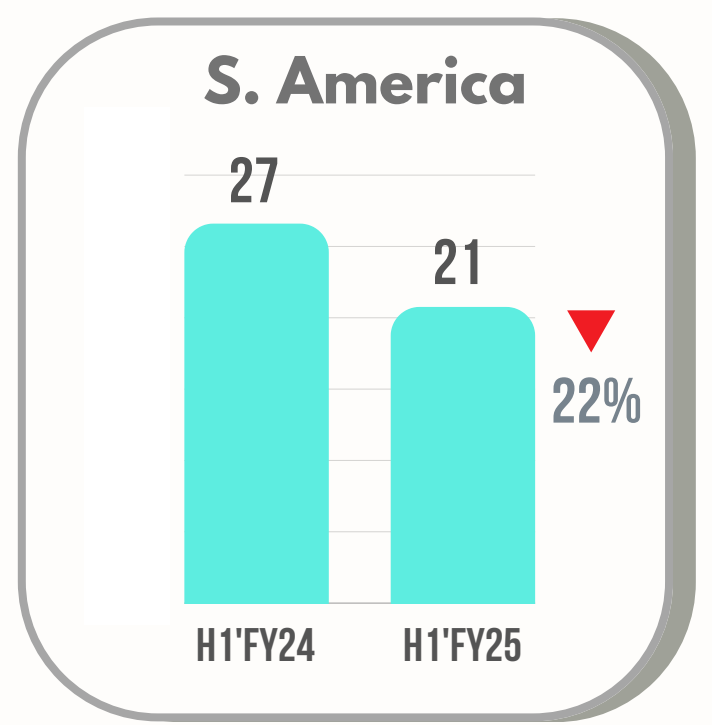
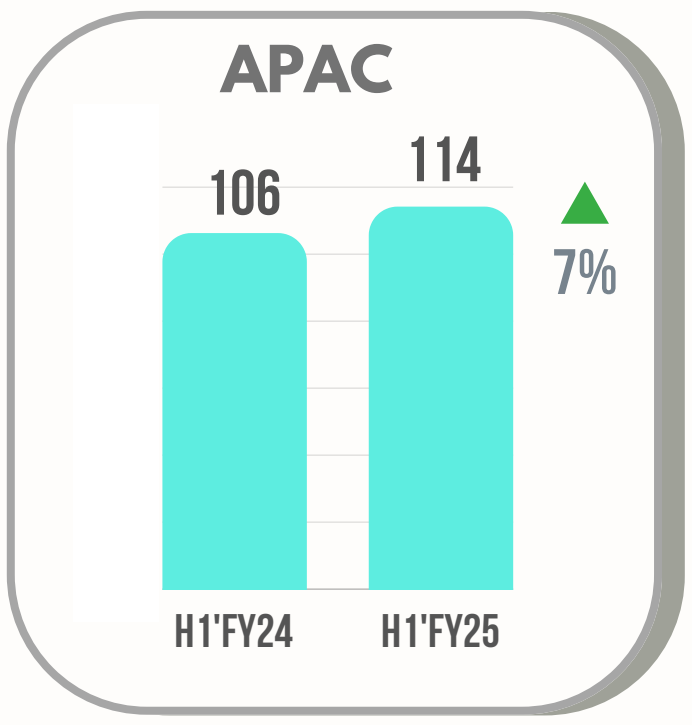
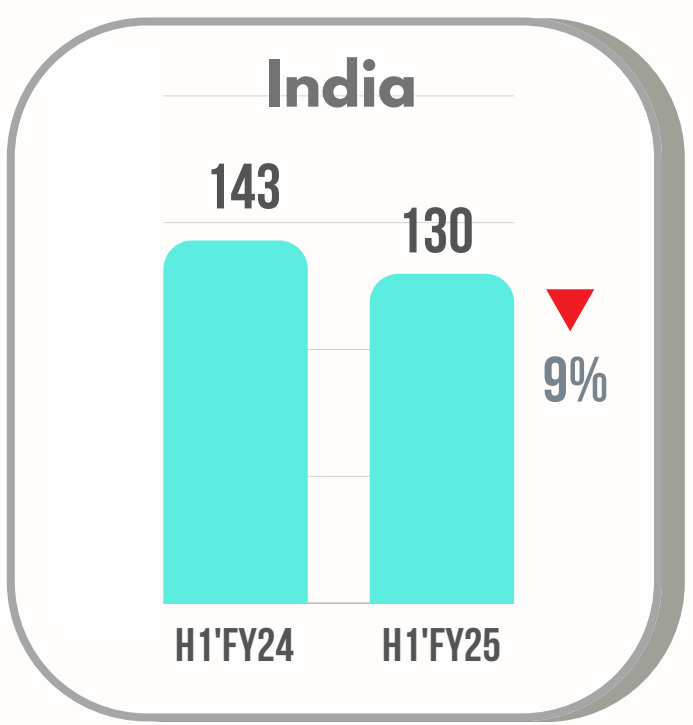
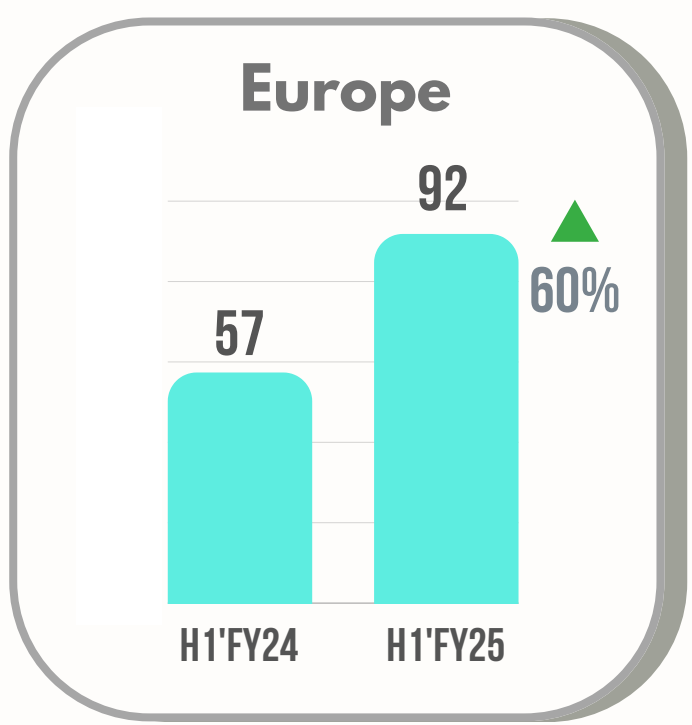
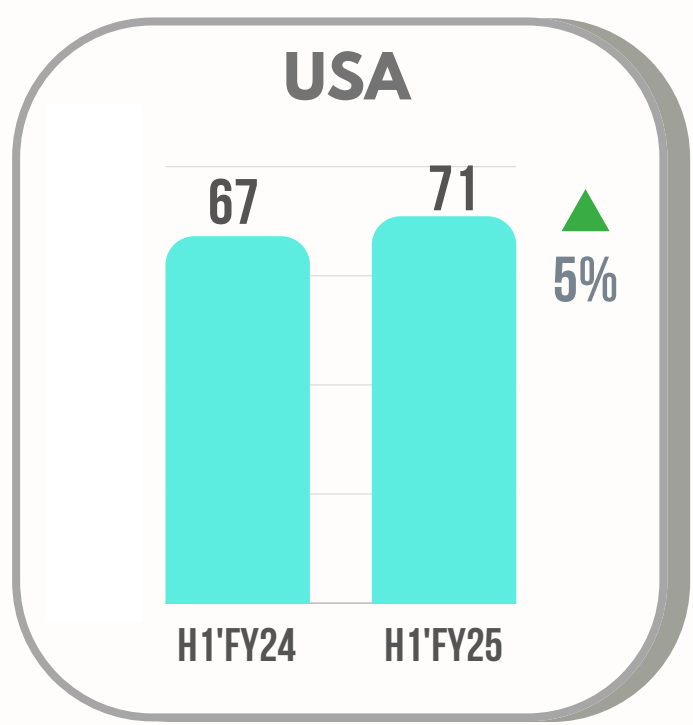
API Business

MOREPEN

60%
Increase in Exports to highly regulated European market

Region Wise Growth: *Growth in high-value Export markets in H1'FY25*

Rs. in Crores



Share **16%**

21%

29%

26%

5%

3

API Business

Business Update: H1

New Project Building

*Civil work going for expansion of
Production blocks: P8-P10*



MOREPEN

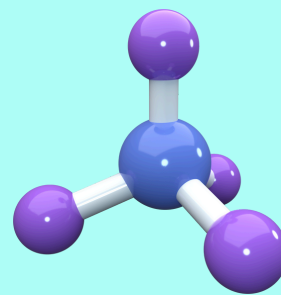
New Product Addition

Resmetirom

Non- Alcoholic Fatty Liver

Bemepodic Acid

Cholesterol Reducer



Bilastine

Anti Allergy

50KL

*API Capacity added making
available API capacity 450KL*

New DMFs (14)

Apixaban

Korea, Serbia, Switzerland, Saphra

Dapagliflozin

Europe, UK, Uganda

Linagliptin

Spain, Malaysia

Other

*Sitagliptin, Saxagliptin, Rivaroxaban,
Ticagrelor, Rosuvastatin*

3 Formulation Export

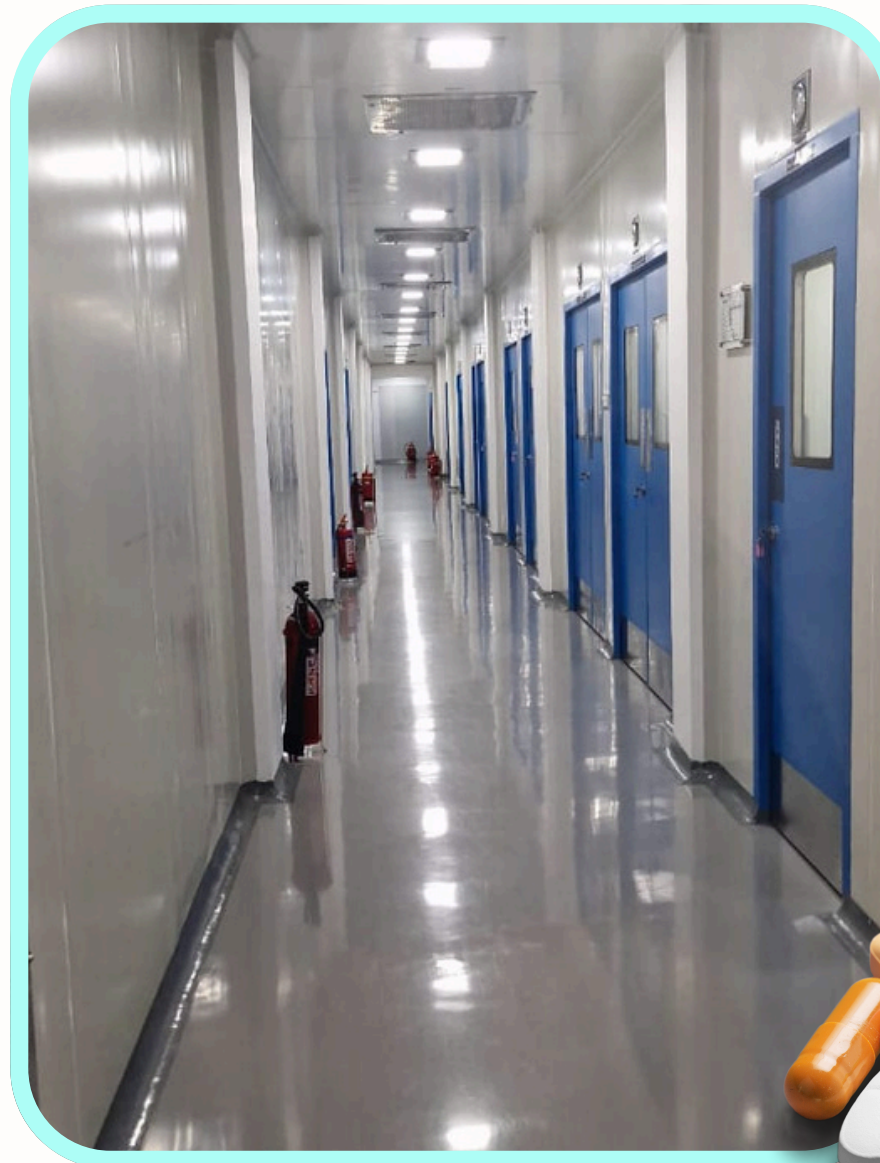
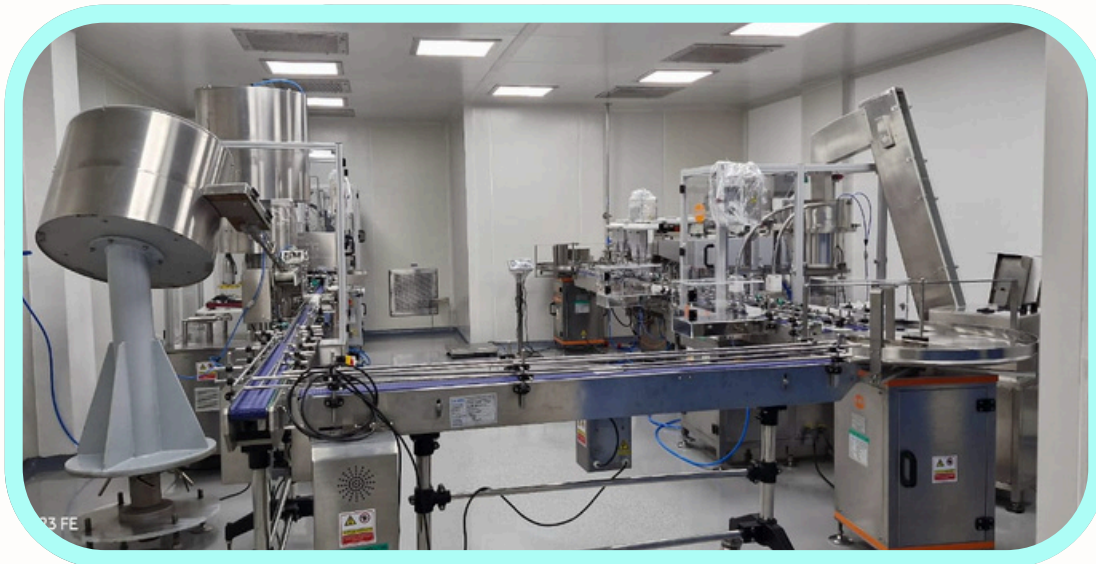


1.02 bn

Dosages capacity with 720 million tablets and 300 million capsules

Brand New International Standard Facility Commissioned:

Inside Views of the new facility



3 Consumer Health



Burnol
Lot of marketing initiatives around Diwali time

Diwali campaign with Kartik Aaryan on his recent movie

New Products

IN CINEMAS 1ST NOVEMBER

Dr. Morepen[®]
Burnol[®]

JALEGA TO
BURNOL HI CHALEGA

Burnol 15g

120

MILLION VIEWS OF VARIOUS ACTIVITIES
across multiple platforms

COMING SOON

WEIGHT
MANAGEMENT

Dr. Morepen[®]
Burnol[®]

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4

Financial Overview



Excellent
EBITDA Margins and PAT

4+ Financial Overview

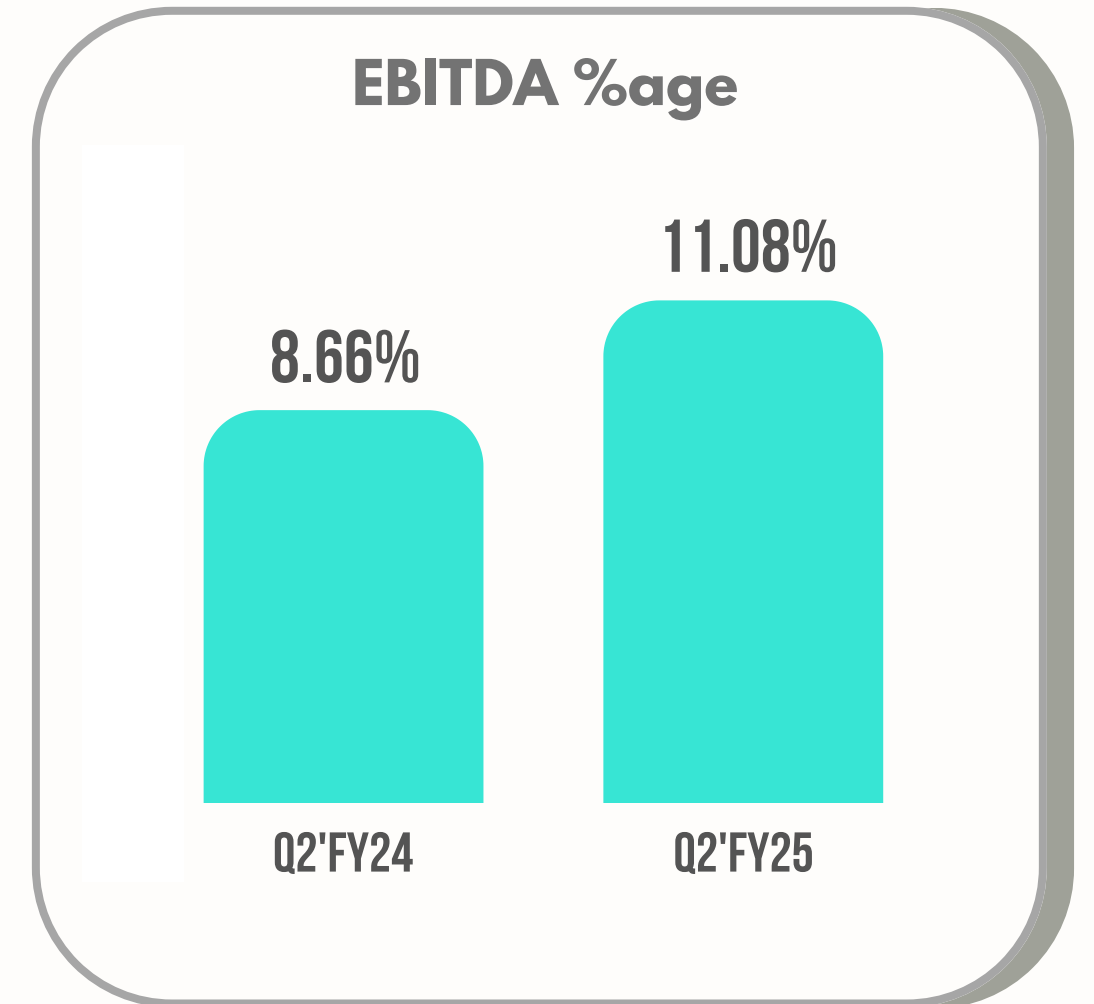
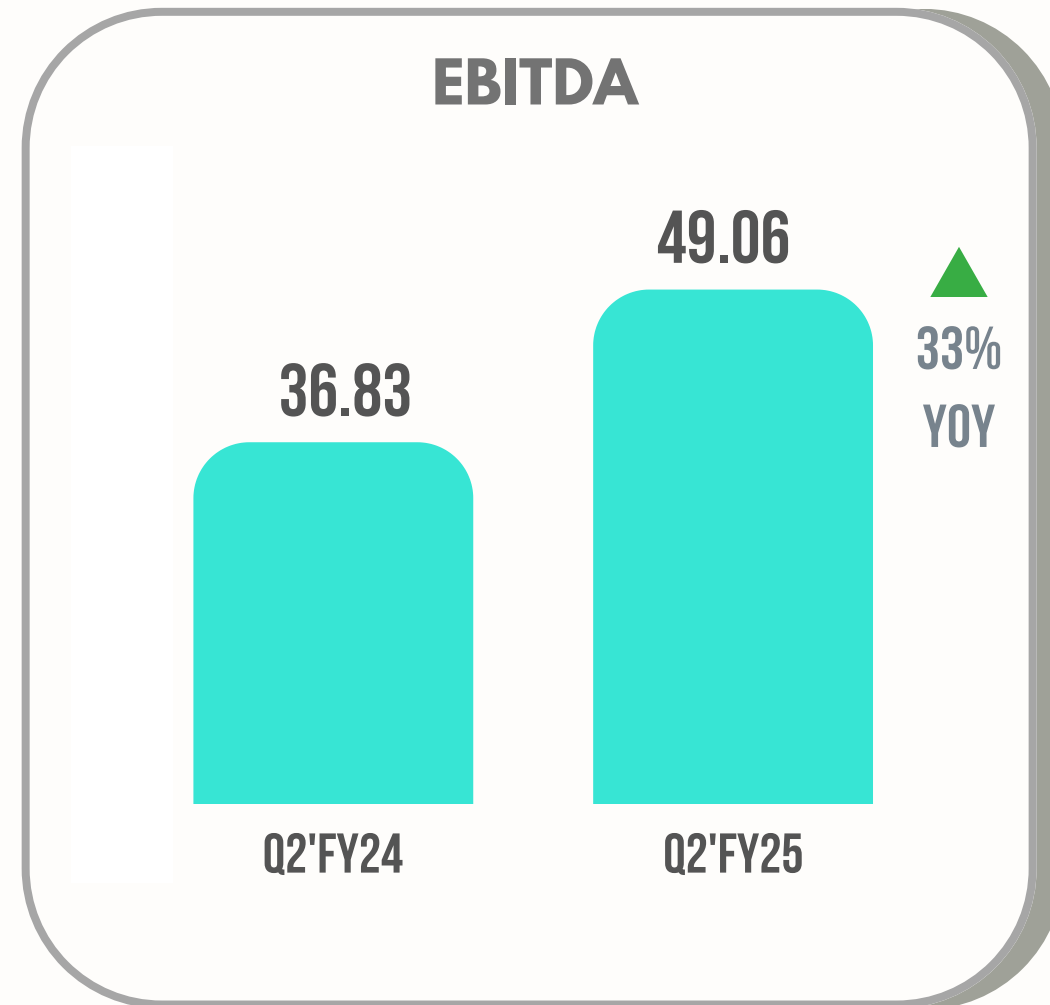
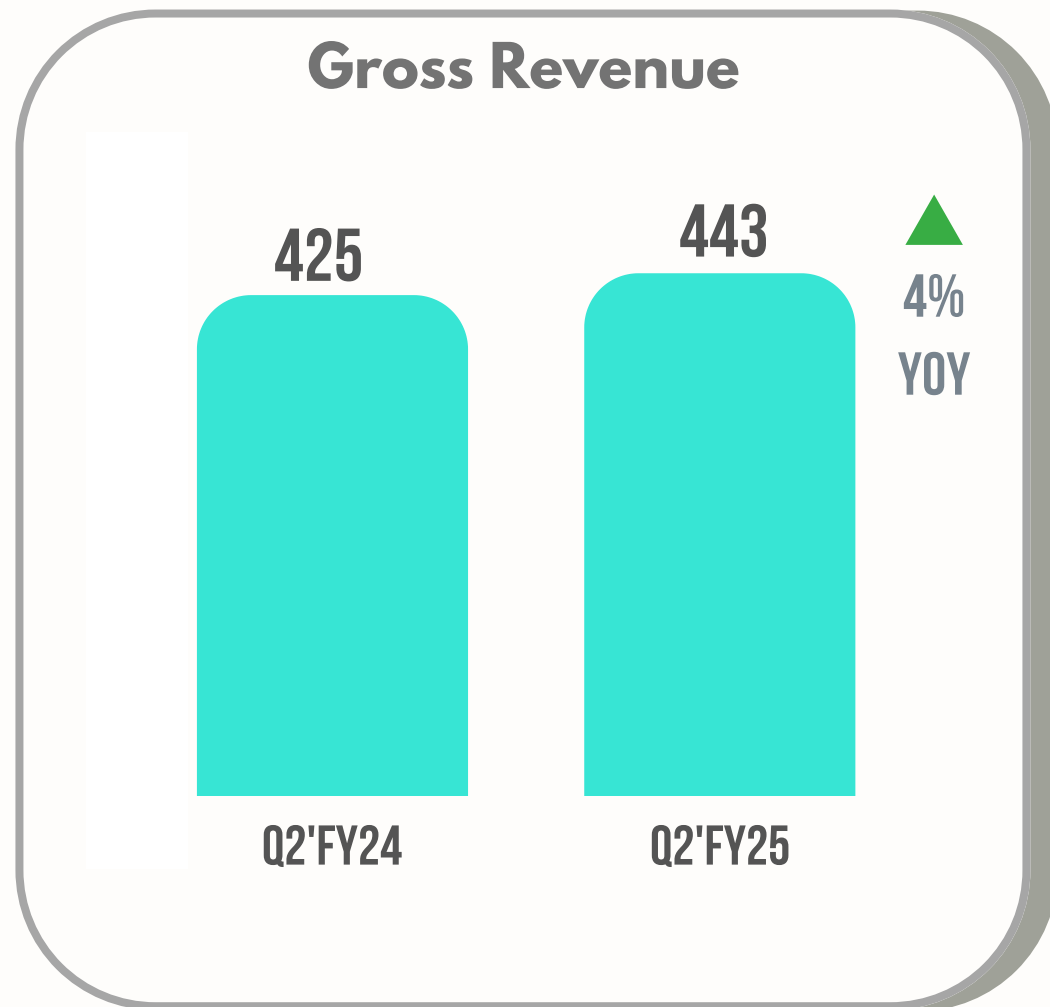


Quarterly Performance:

33%
EBITDA growth with a focus on cost reduction & better price realisation

Rs. in Crores

Rs. in Crores



4 Financial Overview



Half-yearly Performance:

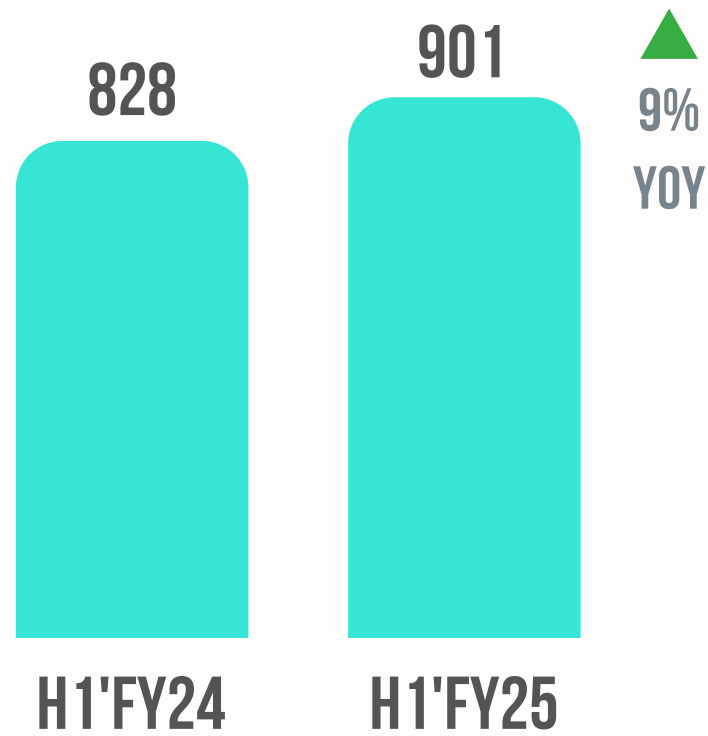
Rs. in Crores

Rs. in Crores

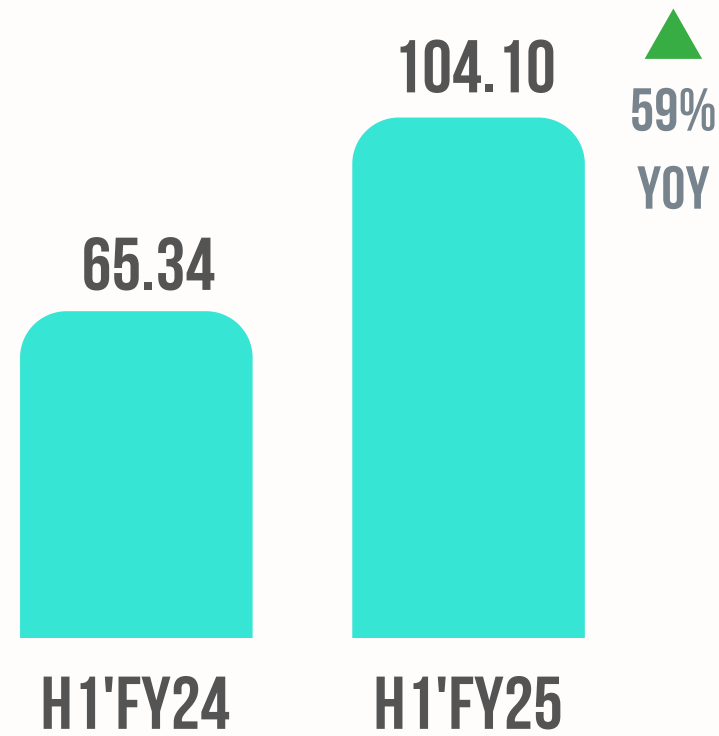
59%

EBITDA growth with a focus on cost reduction & better price realisation

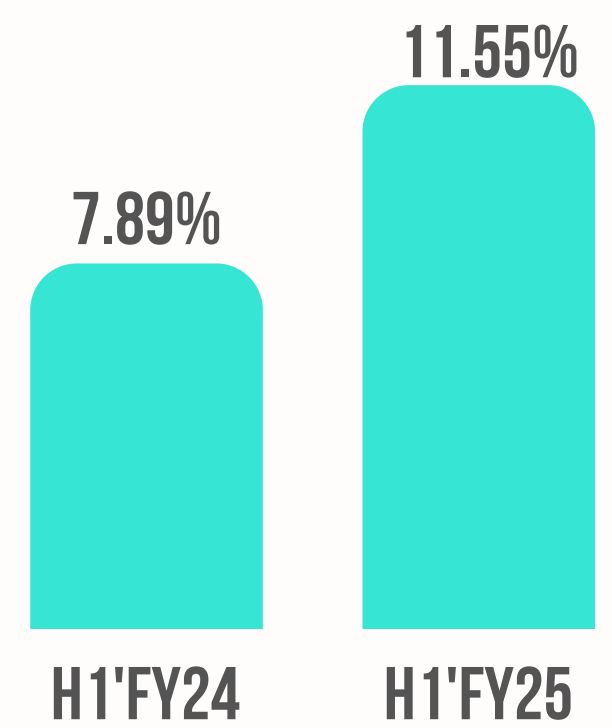
Gross Revenue



EBITDA



EBITDA %age



4+ Financial Overview



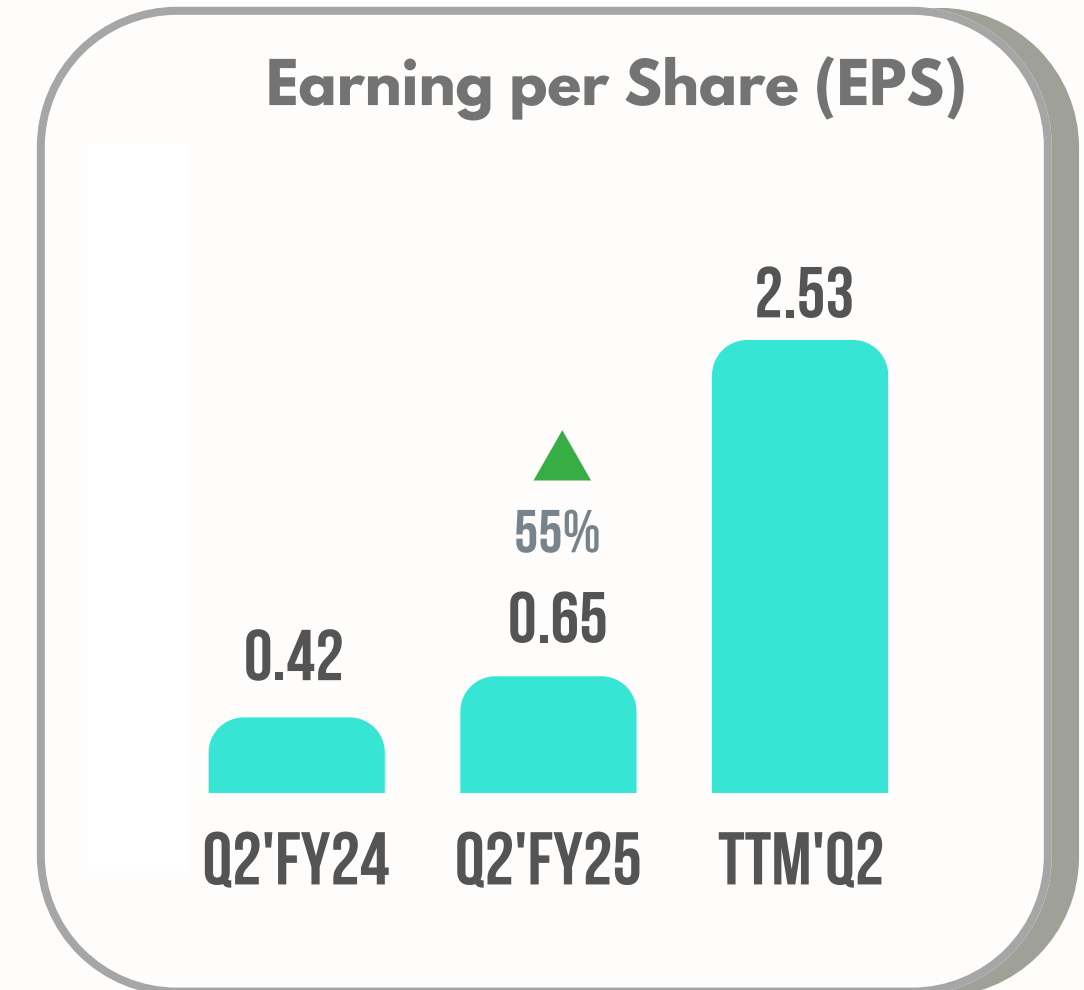
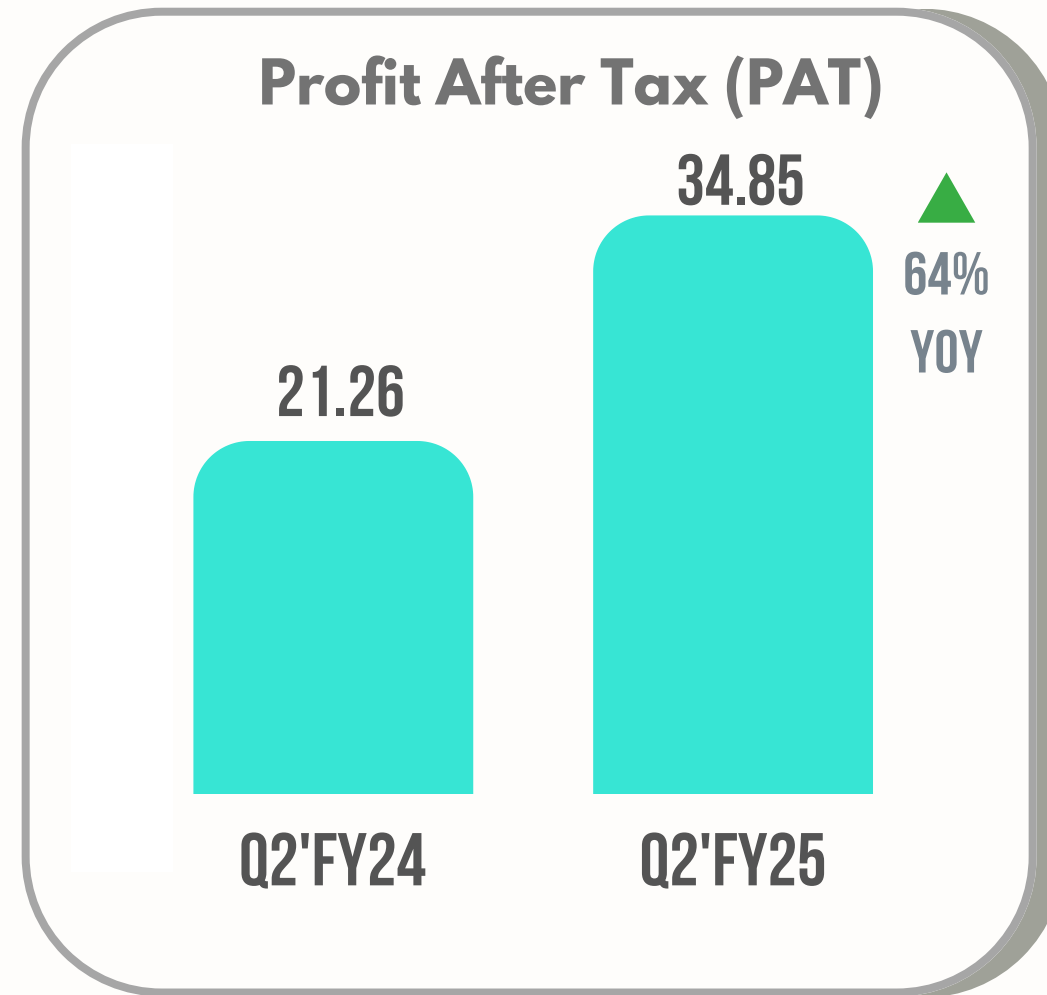
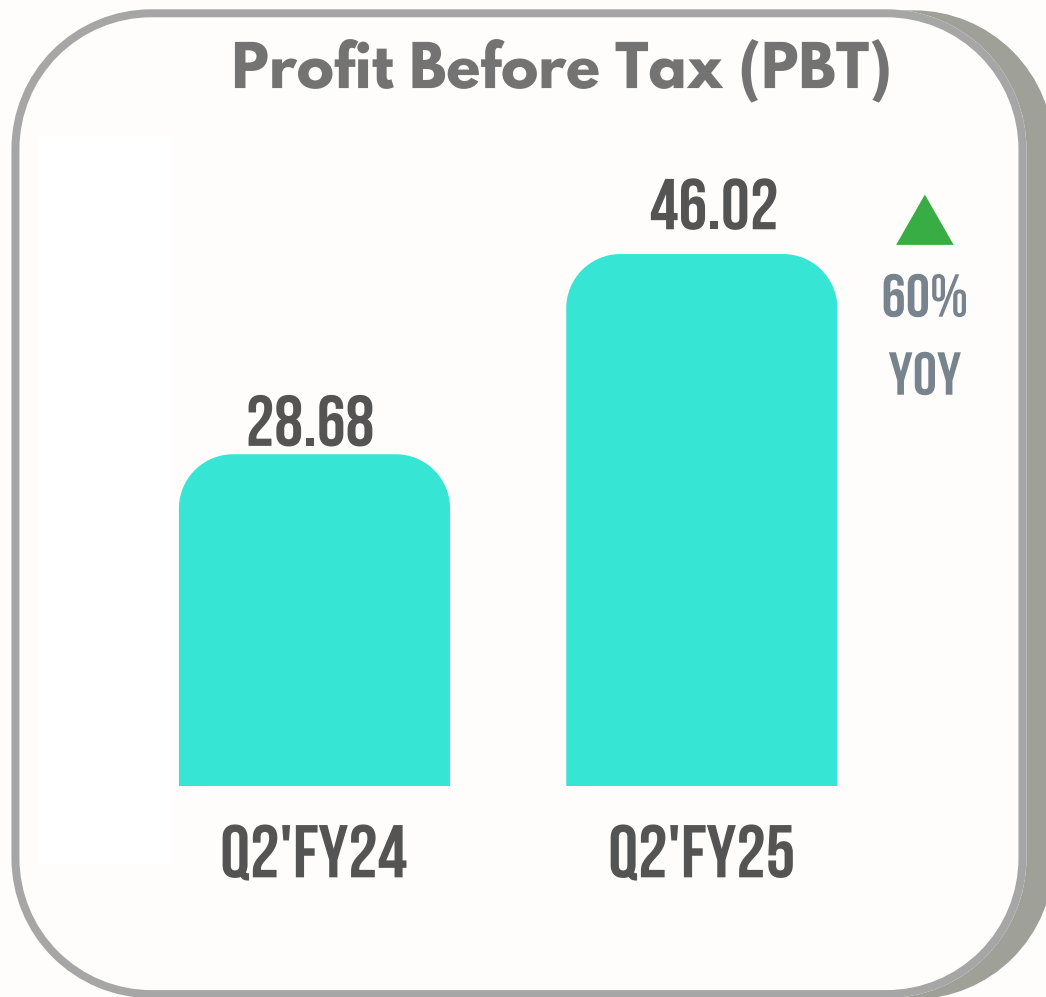
Quarterly Profitability:

64%
*Increase in Profit after tax in Q2 on
with improved EBITDA*

Rs. in Crores

Rs. in Crores

Rupees



4+ Financial Overview



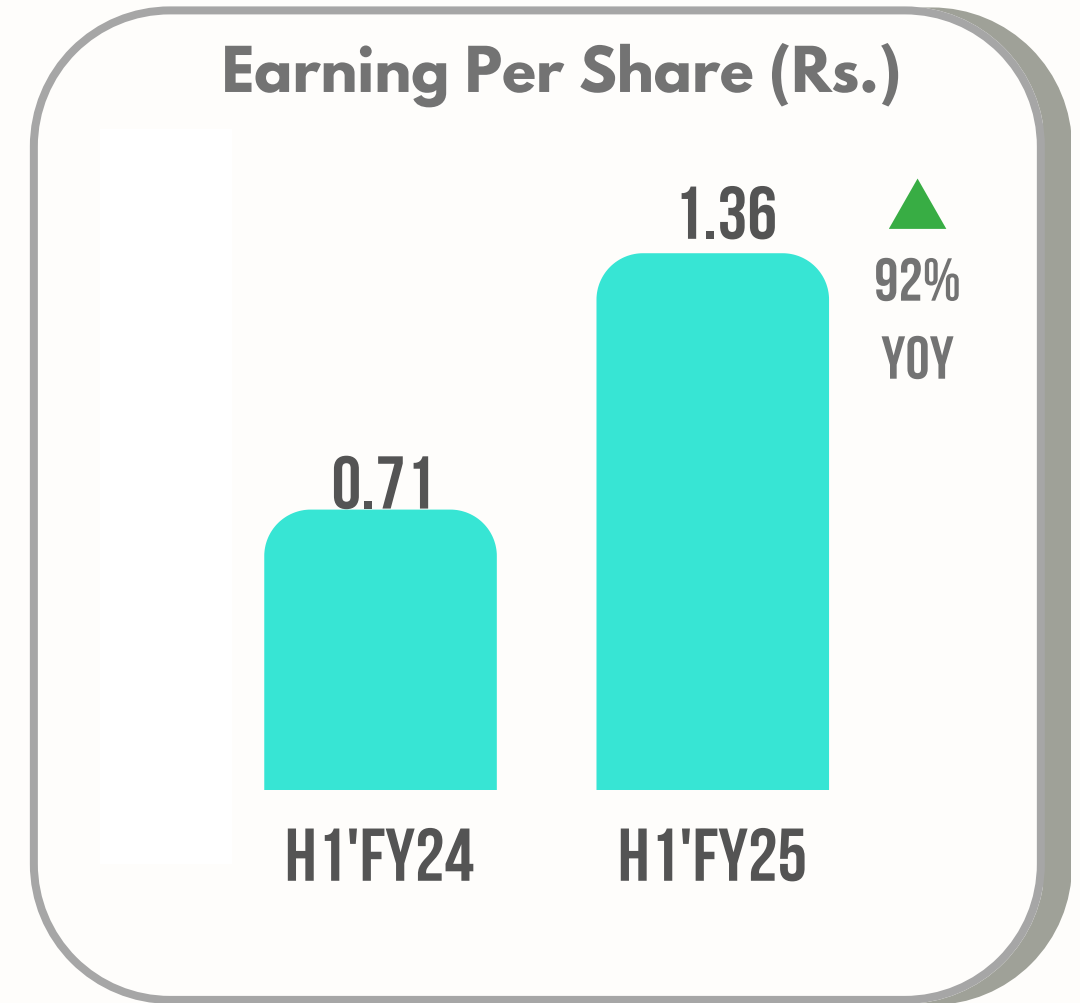
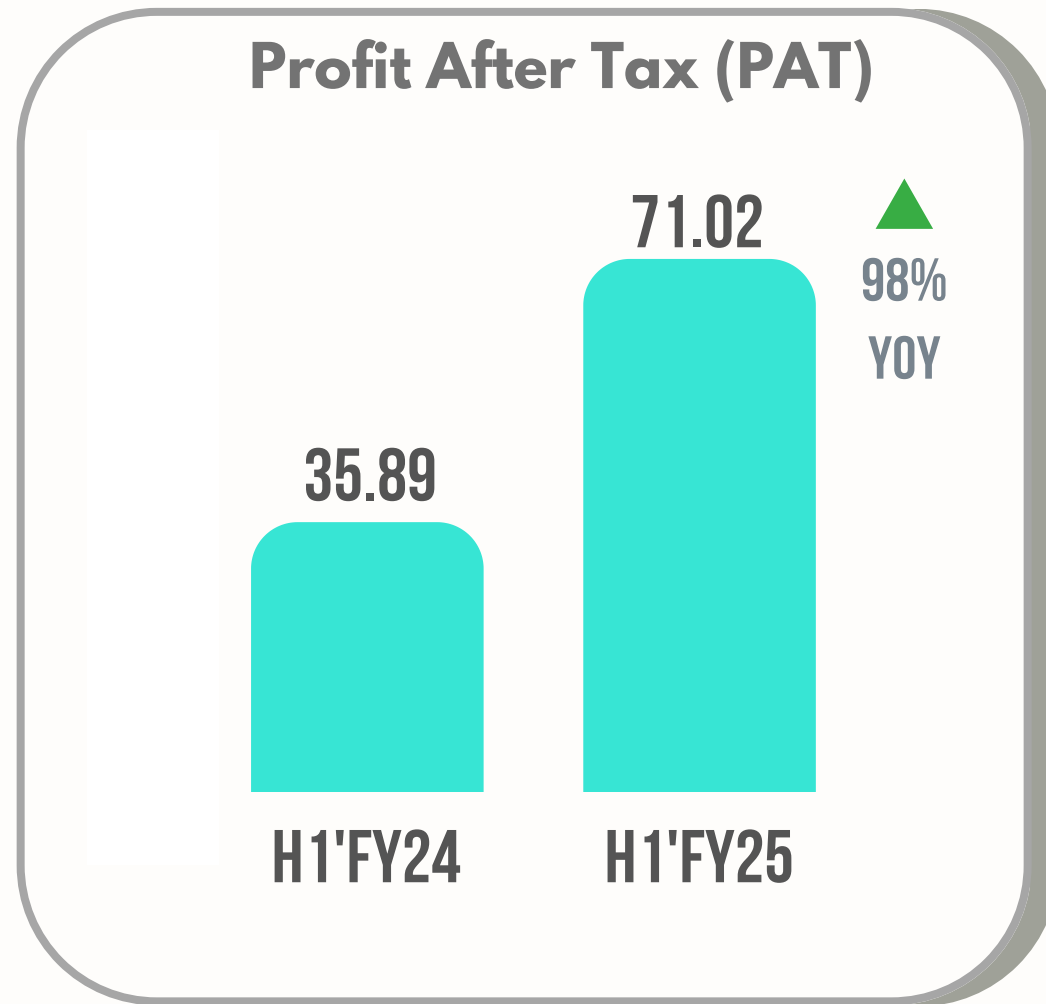
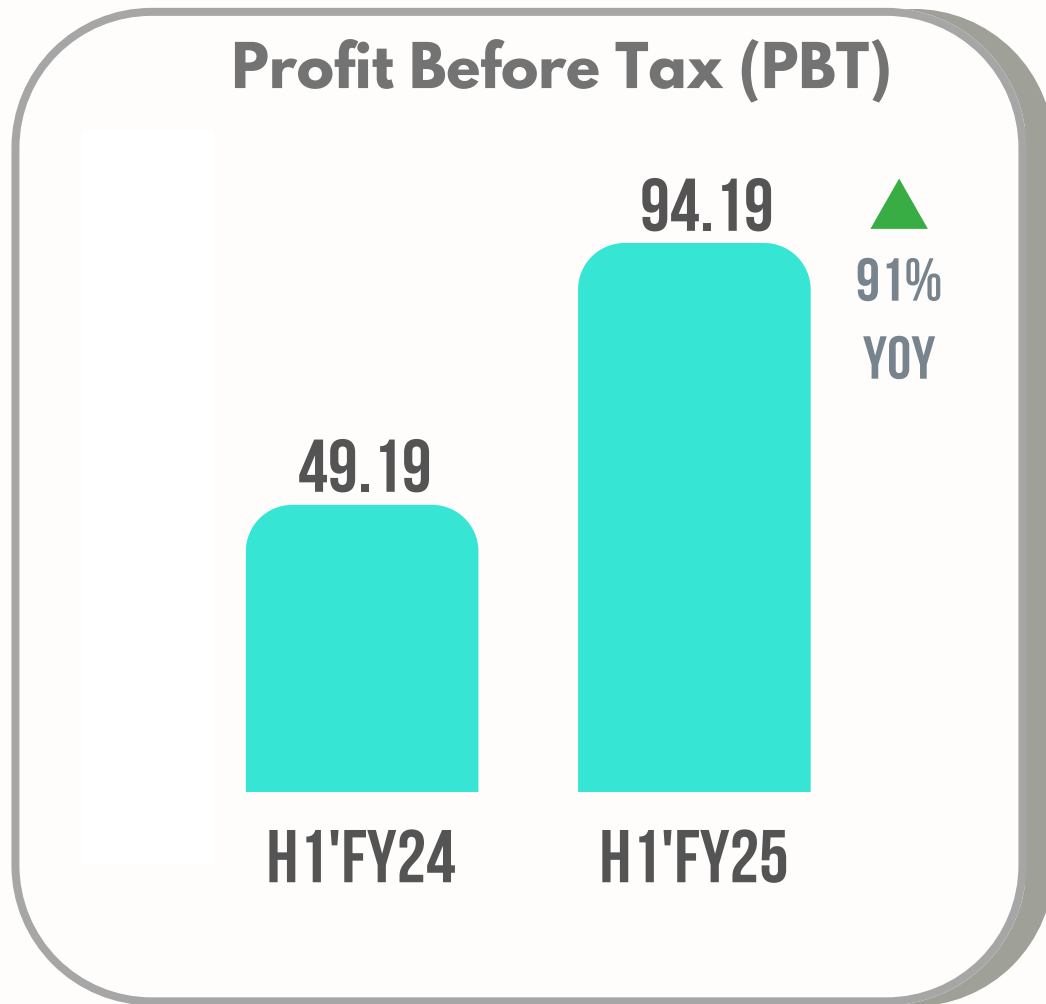
Half-yearly Profitability:

98%
*Increase in Profit after tax in H1 on
with improved EBITDA*

Rs. in Crores

Rs. in Crores

Rupees

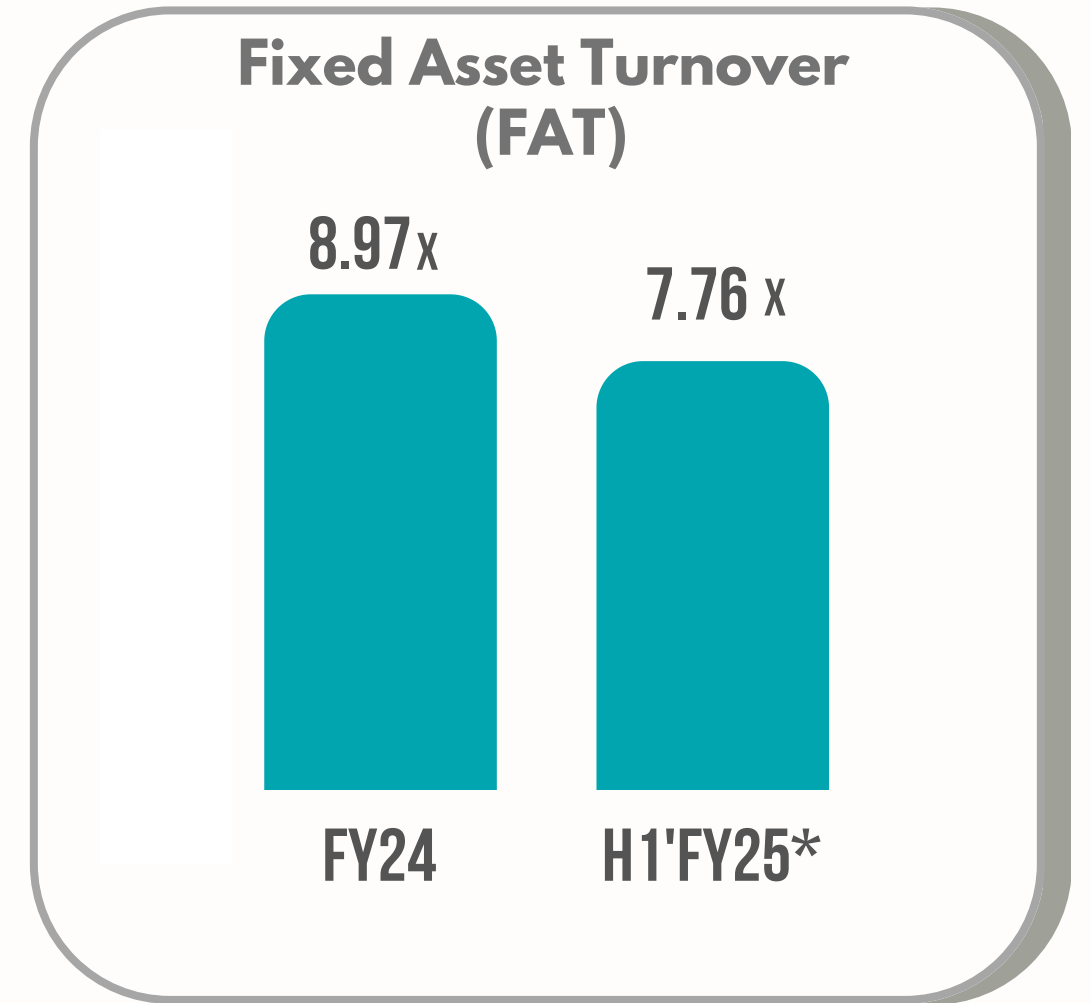
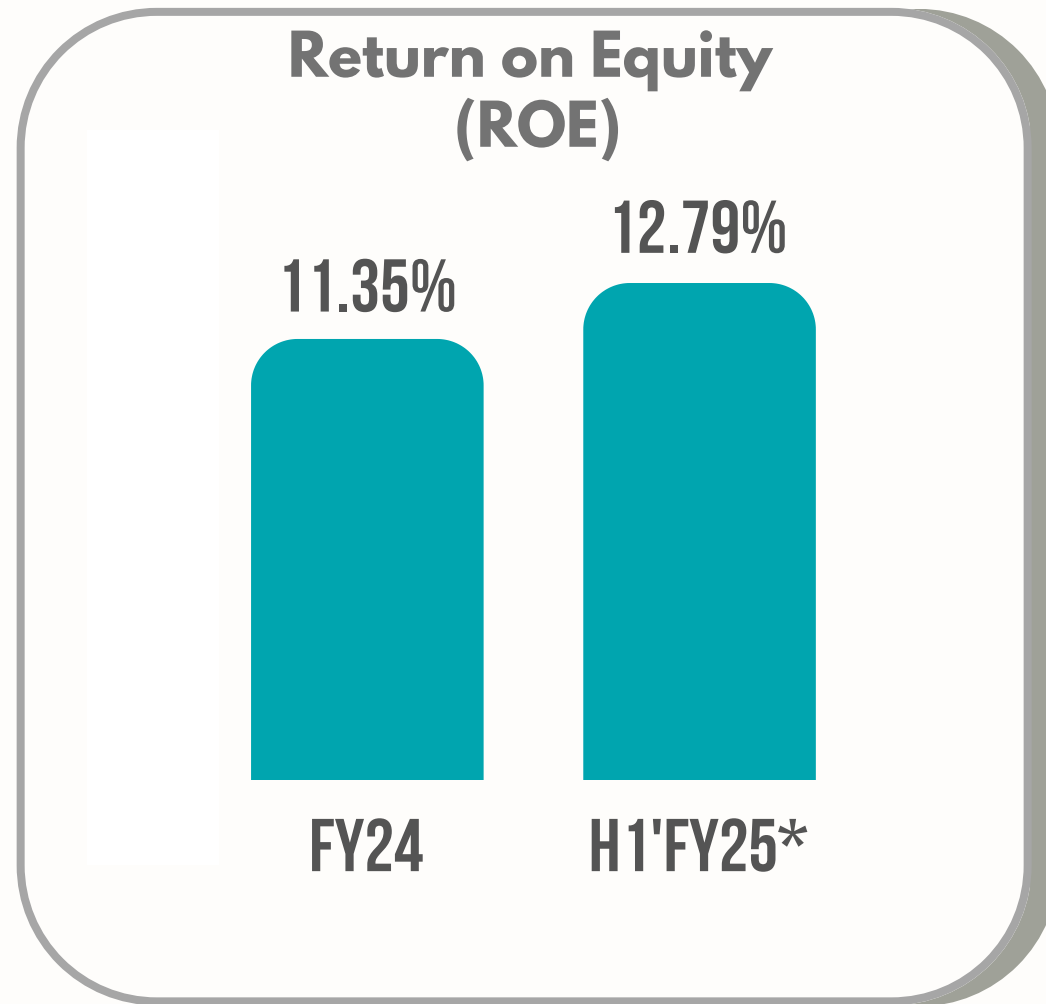
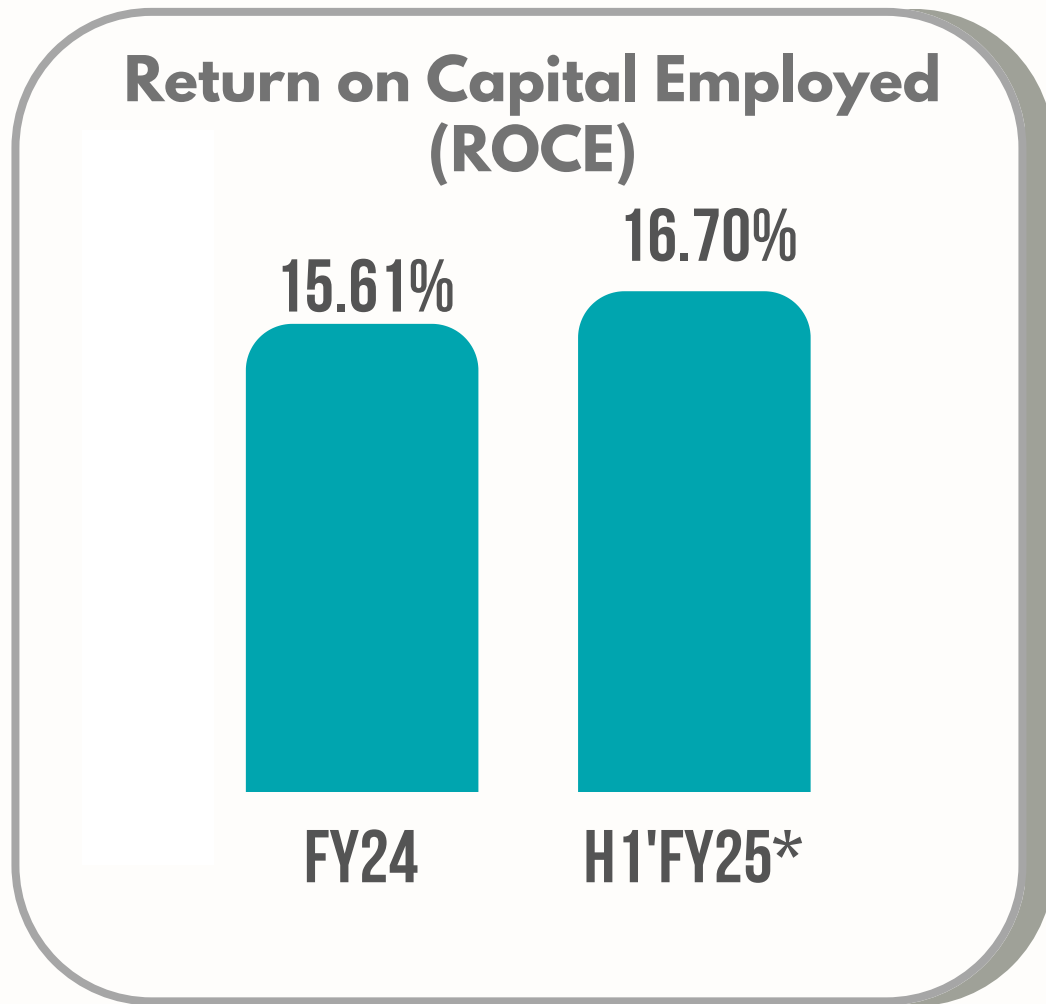


4+ Financial Overview



Half-yearly Ratios:

98%
*Increase in Profit after tax in H1 on
with improved EBITDA*



**Annualised based on 6 months earnings*

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Looking Forward



Morepen 2.0

Strategic Growth Plan

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Looking Forward

Rs. 5000 crore*
By 2030

20%
CAGR

10%
PAT

**Forward-Looking Statement*



Thank you