



# MOREPEN



**Date: 21/05/2024**

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: Press Release – ‘Morepen Labs Profit surges 143% while Revenue grows 20% in FY24’.**

Dear Sir/Ma'am,

Please find enclosed press release on the financial performance of the Company for the quarter and financial year ended 31st March 2024 with the title – **‘Morepen Labs Profit surges 143% while Revenue grows 20% in FY24’.**

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

**For Morepen Laboratories Limited**

**Vipul Kumar Srivastava**  
**Company Secretary**  
**F-12148**

**Encl.: a/a.**

**Morepen Laboratories Limited**

CIN NO. L24231 HP1984PLC006028

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**Press Release**

**Morepen Labs Profit surges 143% while Revenue grows 20% in FY24**

**Dr. Morepen Medical Devices sales soar by 35%**

**New Delhi, May 21, 2024:** Morepen Laboratories Limited (NSE: MOREPENLAB, BSE: 500288), a leading player in the Medical Devices (Point of Care) and Active Pharmaceutical Ingredients (API) sector, is pleased to announce its impressive financial results for the fourth quarter of the fiscal 2023-24. Marking its 40th year of a remarkable journey, Morepen has demonstrated outstanding performance across key business segments.

**Financial Highlights:**

- **Q4 FY24 Revenue:** Gross revenue of INR 427 crores, 16.5% increase from INR. 367 crores in Q4'FY23.
- **Annual FY24 Revenue:** INR 1704 crores, a notable 20% rise compared to INR 1424 crores in FY23.
- **EBITDA:** EBITDA for Q4'FY24 surged by 182% to INR 52.62 crores from INR. 18.68 crores in the same quarter last year. For the full fiscal year, EBITDA more than doubled, achieving INR. 172.60 crores, up 101% from INR. 85.67 crores in FY23.
- **Profit Before Tax (PBT):** PBT for Q4'FY24 was INR. 42.20 crores, a substantial increase of 279% from INR. 11.14 crores in Q4 FY23. Annually, PBT grew by 143% to INR. 135.42 crores from INR. 55.76 crores in FY23.
- **Profit After Tax (PAT):** The PAT for Q4'FY24 stood at INR. 28.74 crores, showing a 249% growth compared to INR. 8.24 crores in the same period last year. On an annual basis, PAT increased by 150% to INR. 96.62 crores from INR. 38.68 crores in FY23.
- **Earnings Per Share (EPS):** Jumped from INR 0.77 to INR 1.88 for FY24, indicating a great start to the journey ahead.

**Business Highlights:**

Morepen Laboratories has reinforced its position as a leading player in Home Diagnostics and point of care Medical Devices and APIs, the company remains debt-free and continues to be a category leader in both segments, exporting to 80 countries. While business sentiments remained bullish for the quarter and year as whole, there is a steep jump in EBITDA and Net profits

**Mr. Sushil Suri, Chairman and Managing Director of Morepen Laboratories,** commented on the results, stating, "We are excited with the robust performance across all segments. Our strategic investments in the medical devices and API businesses have yielded excellent results, and we are confident of sustaining this momentum. The future looks promising as we continue to increase capacities and expand our market reach."

**Medical Devices:**

The company has established itself as a leader in Blood Glucometers and Blood Pressure (BP) Monitors under **Dr. Morepen** brand. FY24 revenue at INR 443 crore recorded a substantial growth of 35% from base of INR 323 crores with a similar surge in Glucometer and BP Monitors sales which contribute over 95% of revenue with a notable 28% growth in Q4'FY24.

The company keeps investing installing new Glucometers in the market and increase its customer base. With a loyal Dr. Morepen customer base of 11.6 million which has more than doubled in three years, our strip sales have also doubled over the same period. There are customised strips for Dr. Morepen Glucometers that generate recurring business for the company and the Dr. Morepen has proudly sold over 1.50 billion strips to date.

All Medical Devices are manufactured in-house at our ISO13485 Approved facilities at Baddi (HP) and we continue doing backward integration to reduce our dependence on imports and also for cost control to serve the market with consistent quality at the best prices. With increasing investments and market demand, our backward integration initiatives are giving us the full control over the supply chain and we are buying only 'bare chips' from the market and even the 'chip mounting' is done on highly sophisticated fully automatic high speed robotic SMT machines inhouse.

**API Segment:**

Morepen's API segment continues to lead the market clocking INR 940 crores revenue registering a growth of 25% in Q4'FY24 and 14% for FY24, with over 90% of revenue stemming from six high-value products which are the Category Leaders.

The Company holds the number one market share for Loratadine, Desloratadine, and Montelukast, and ranks in the top four for Atorvastatin, Rosuvastatin, and Fexofenadine. Morepen's commitment to quality and customer satisfaction has fostered over 60% repeat business from clients with relationships exceeding 10 years. The API segment achieved

significant milestones, including a notable 32% increase in exports to the highly regulated US market and impressive growth rates of up to 53% across multiple continents. Notably, Fexofenadine experienced a remarkable revenue surge of over 300%, buoyed by recent USFDA approvals.

Despite encountering notable price pressures, the API business realized a commendable 14% growth in revenue and 39% growth in quantitative terms, with 68% of revenue originating from international markets, serving a clientele of over 500 customers worldwide.

<b>Synopsis of Quarterly and Annual Performance (Consolidated) (INR/Cr.)</b>						
<b>Particulars</b>	<b>Q4</b>			<b>Annual</b>		
	<b>FY'24</b>	<b>FY'23</b>	<b>Growth</b>	<b>FY'24</b>	<b>FY'23</b>	<b>Growth</b>
Net Revenue	<b>427.32</b>	366.81	16%	<b>1704.40</b>	1423.66	20%
Expenditure	<b>374.70</b>	348.13	8%	<b>1531.80</b>	1337.99	14%
EBIDTA	<b>52.62</b>	18.68	182%	<b>172.60</b>	85.67	101%
Interest	<b>0.79</b>	0.56	42%	<b>3.71</b>	1.98	87%
Cash Surplus	<b>51.83</b>	18.12	186%	<b>168.89</b>	83.69	102%
Profit Before Tax (PBT)	<b>42.20</b>	11.14	279%	<b>135.42</b>	55.76	143%
Profit After Tax (PAT)	<b>28.74</b>	8.24	249%	<b>96.62</b>	38.68	150%
EPS	<b>0.54</b>	0.16	239%	<b>1.88</b>	0.77	144%
RoCE	-	-	-	<b>15.56%</b>	7.31%	113%

Morepen's relentless focus on high-quality manufacturing and dedicated efforts to produce in India have been pivotal to its success, with 39% of API quantities sold in metric tons. Furthermore, the company remains committed to expanding its global footprint and upholding the highest production standards to meet escalating international demand. Furthermore, Morepen Laboratories continues to drive innovation with 155 patents filed and 249 Drug Master Files (DMF) submitted. Additionally, the company has introduced 43 new molecules, showcasing its commitment to advancing pharmaceutical research and development.

Morepen boasts a robust distribution network with over 5,100 distributors and 328,000 retail touchpoints across India. The company has dedicated teams for Medical Devices, Rx, and OTC businesses, supported by a nationwide sales force of 580 members, including managers.

Looking ahead, Morepen Laboratories is committed to maintaining its growth by focusing on its strengths in medical devices and APIs. The company plans to invest further in research and development to introduce innovative products and expand its global presence.

**About Morepen Laboratories Ltd.:** ([www.morepen.com](http://www.morepen.com))

Morepen Laboratories, established in 1984, is a leading player in the pharmaceutical and healthcare industry. Over the past four decades, Morepen has carved out a significant niche in the medical devices and Active Pharmaceutical Ingredients (API) segments. The company has consistently demonstrated strong performance and innovation, driving growth through strategic investments and market expansions.

Morepen's API business is renowned for its high-quality products and extensive global reach. The company exports a substantial portion of its API products, catering to the needs of numerous international markets. Morepen holds a leadership position in the export of 6 key API products, Loratadine, Montelukast, Desloratadine, Atorvastatin and Fexofenadine.

In the medical devices segment, Morepen has made remarkable strides, particularly in the Point of Care (POC) diagnostics. The company's Blood Glucose Monitors and Blood Pressure Monitors have shown impressive growth, driven by an aggressive market expansion strategy into tier-2 and tier-3 cities. Morepen has installed over 7.2 million glucometers to date and sold nearly 900 million blood glucose strips, marking a significant milestone in its journey.

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This press release contains forward-looking statements based on current expectations and assumptions regarding anticipated developments and other factors affecting the company. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.