



MOREPEN



Date: 15.04.2024

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: Corporate Presentation of Morepen Laboratories Limited ('the Company')

Dear Sir/Ma'am,

Please find enclosed 'Corporate Presentation' of the Company.

Kindly take note of aforesaid into your records.

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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TEL.: +91 124 4892000, E-mail: corporate@morepen.com, Website: www.morepen.com

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

MOREPEN



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CORPORATE PRESENTATION

MOREPEN

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1	Company overview
2	Key strengths
3	Strategies
4	Financial Information
5	Annexure

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Company Overview



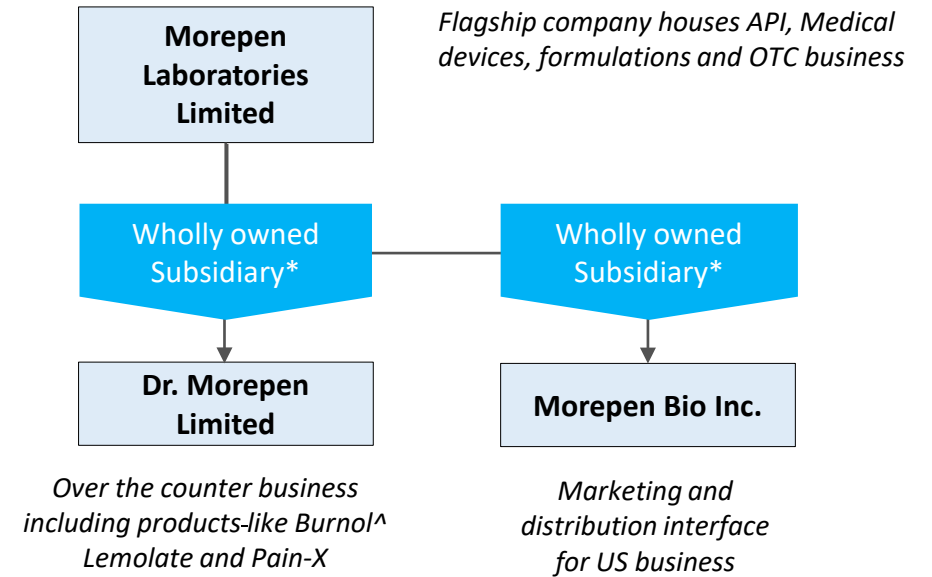
**Indian Pharmaceutical
company with range of API,
Medical Devices,
Formulations and Over the
counter (OTC) products**



Company Overview

- Incorporated in 1984 by Mr. KB Suri, Morepen Laboratories Limited has rapidly expanded its presence and has become a prominent player in the pharmaceutical market over the years*
- 4 manufacturing facilities in India manufacturing products across (i) active pharmaceutical ingredients (“APIs”), (ii) medical devices, (iii) formulations and (iv) over the counter (“OTC”) categories
- The company has filed 155 patent applications worldwide out of which 55 patents have been granted in various geographies such as US/ Europe/ Canada/ India/ South Africa/ Russia etc. as on 31st March 2024
- One of the leading companies in the self care medical devices industry in India, in terms of operating revenue. Morepen has a range of self-care medical devices like blood glucose monitors, blood pressure monitors, vaporizers, digital thermometers*
- Distribution network covering all the 28 Indian states and one Union territory
- The exports contributed 40.01% to the revenue from operations of the Company, as of financial year 2023

Corporate Structure



*Only wholly owned subsidiaries are represented

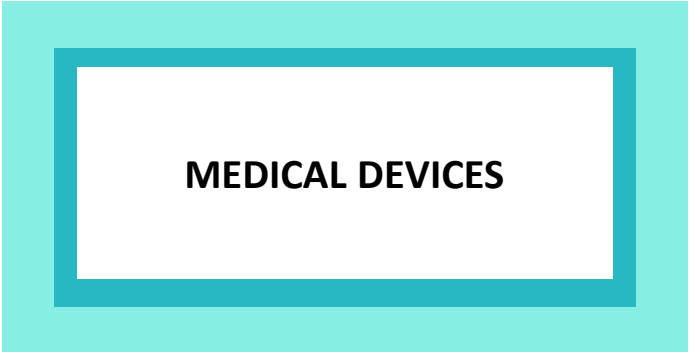
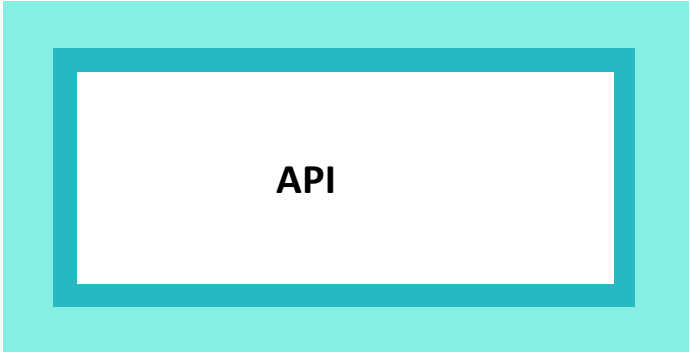
1000+ Product Variants	80+ Presence across countries as on 31 st December 2023	339 Employees in QA/QC/R&D as on 31 st December 2023	4 Manufacturing facilities	3,100+ Overall Employees as on 31 st December 2023	INR 1,26,735.90 lakhs Revenue from operations (9 months ended on December 31 st , 2023)

[^]the trademark for this product has not been assigned to us and is subject to our ongoing litigation

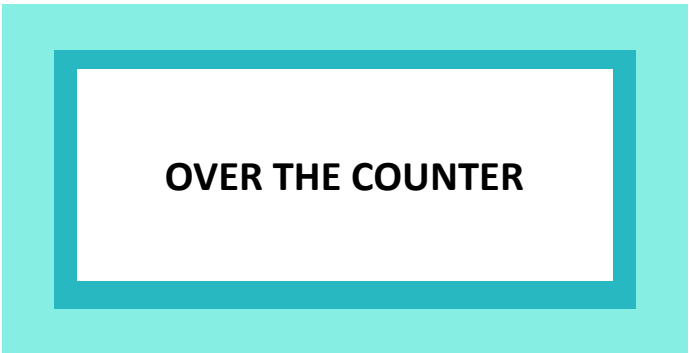
*Source: Global and Indian Pharmaceutical Market & Medical devices April 2024 report by 1 Lattice "Industry report"

BUSINESS SEGMENTS

Select high value APIs such as Loratadine, Desloratadine, Montelukast, Atorvastatin, Rosuvastatin, Fexofenadine*

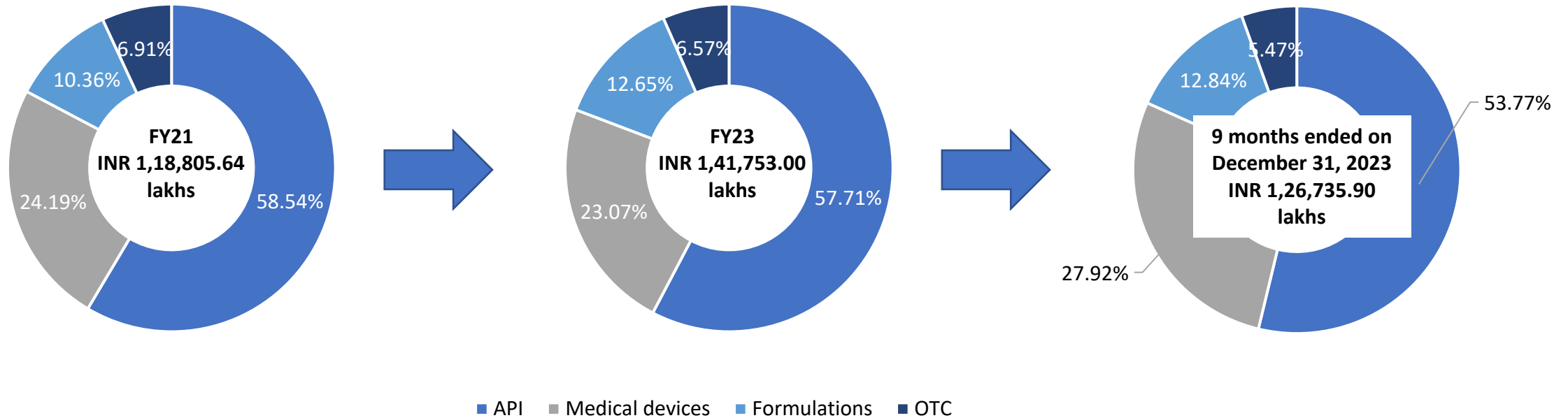


1000+ Products present in portfolio



*Source: Industry report


Breakup of Revenue from Operations




- The company has a range of self-care medical devices like Blood glucose monitors, BP monitors, vaporizers, digital thermometers etc.
- The company has one of the fastest growing network of medical representatives among Indian blood glucose monitor and blood pressure monitor device companies*

2

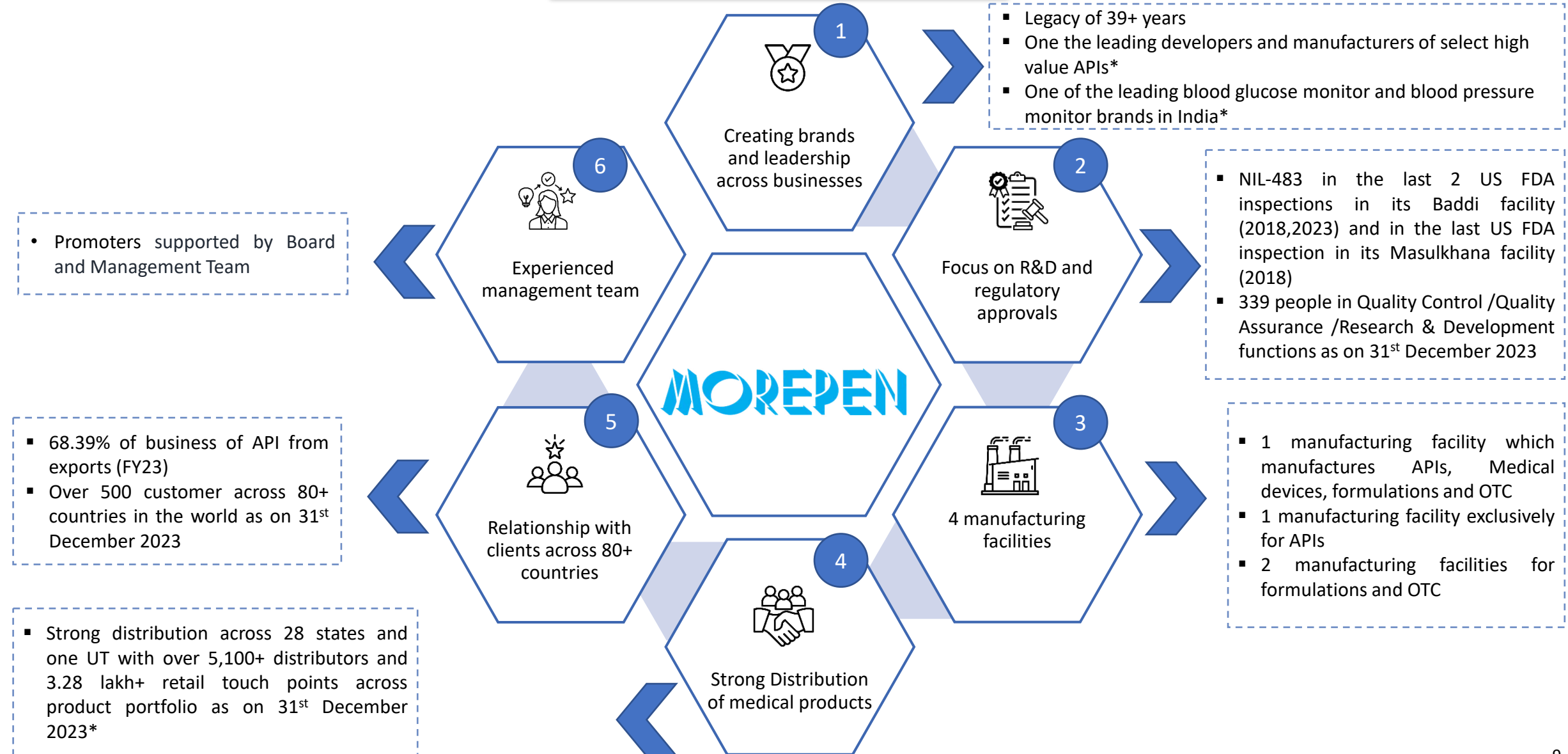
Key Strengths



Creating category
leadership across
segments

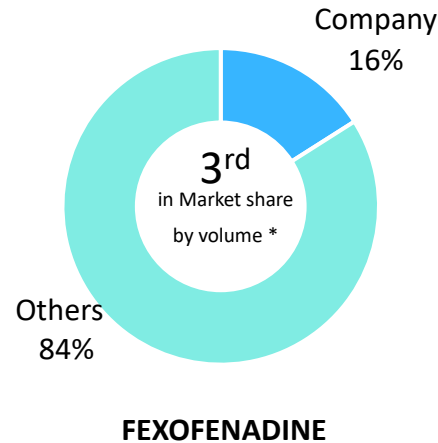
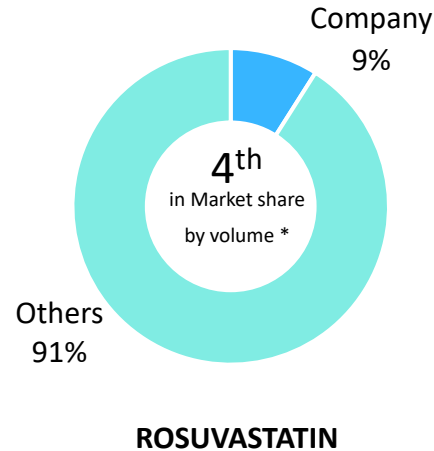
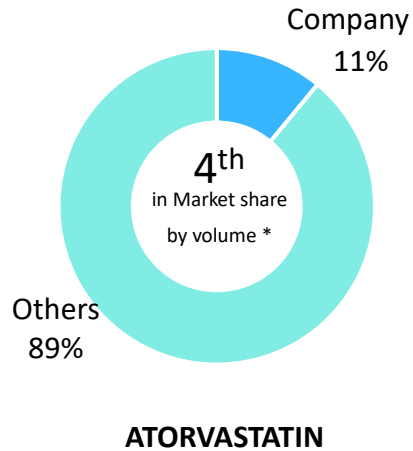
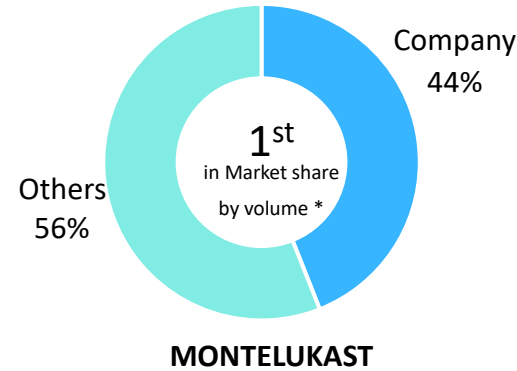
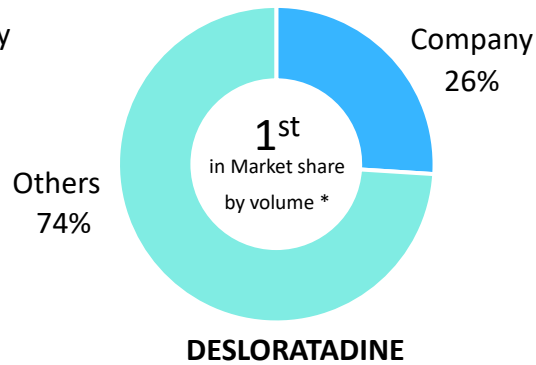
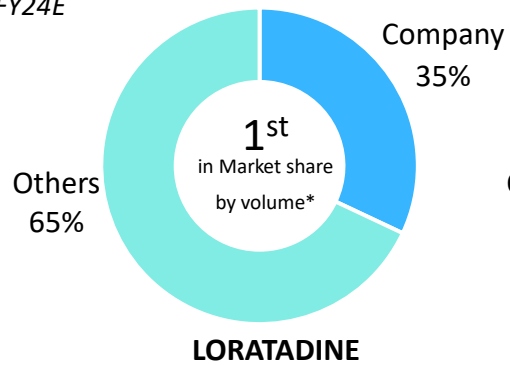


Key Strengths



Active Pharmaceutical Ingredient (API)*

*FY24E



Medical devices



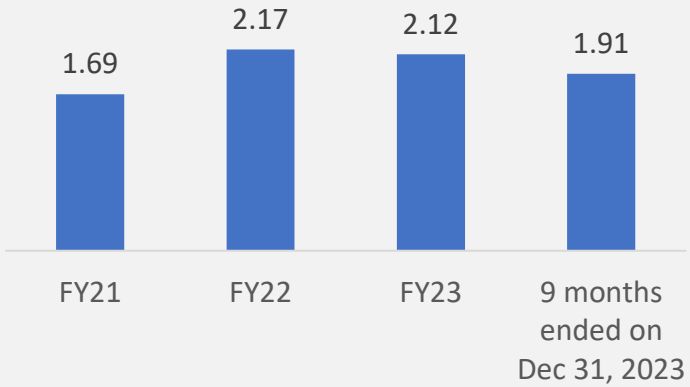
- One of the Leading Blood glucose monitor brand in India with 19% market share by volume in India (FY23)



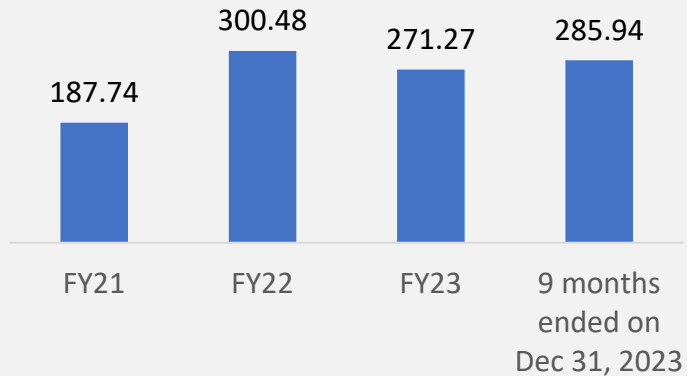
- One of the Leading brand in Blood Pressure monitoring devices with 18% market share in India (FY23)

Blood Glucose monitor and Blood Glucose (BG) Test Strips

No. of Blood Glucose monitor sold (million)



Blood Glucose monitor strips sold (million)



7.90 million Blood Glucose Monitor sold (FY21- 9 months ended on Dec 31, 2023)

1,045.47 million Blood glucose monitor strips sold (FY21- 9 months ended on Dec 31, 2023)



Anti-Histaminic

- LORATADINE
- DESLORATADINE

Anti-Asthmatic/Allergy

- MONTELUKAST
- FEXOFENADINE

Anti-Depressant

- VORTIOXETINE
- BREXPIPRAZOLE

Cardiac

- ATORVASTATIN
Cholesterol reduction
- ROSUVASTATIN
Cholesterol reduction
- OLMESARTAN
ANTI- HYPERTENSIVE
- APIXABAN
ANTI- COAGULANT
- EDOXABAN
ANTI- COAGULANT
- RIVAROXABAN
ANTI- COAGULANT

Anti- Diabetic

- SITAGLIPTIN
- SAXAGLITIN
- LINAGLIPTIN
- DAPAGLIFLOZIN
- EMPAGLIFLOZIN
- ERTUGLIFLOZIN

Others

- VONOPRAZAN
ANTI- ULCERATIVE
- BARICITNIB
ANTI - ARTHRITIS



Top 6 contributing to 90.36% of revenue from API for the nine months period ending December 31, 2023

API manufacturing facility – Baddi and Masulkhana

US FDA

NIL-483: for last 2 inspections for its Baddi facility – 2018* & 2023* and last inspection for its Masulkhana facility – 2018*)

ANVISA

Masulkhana facility

WHO- GMP

Both Baddi and Masulkhana facility

EDQM

Both Baddi and Masulkhana facility

Pmda - Japan

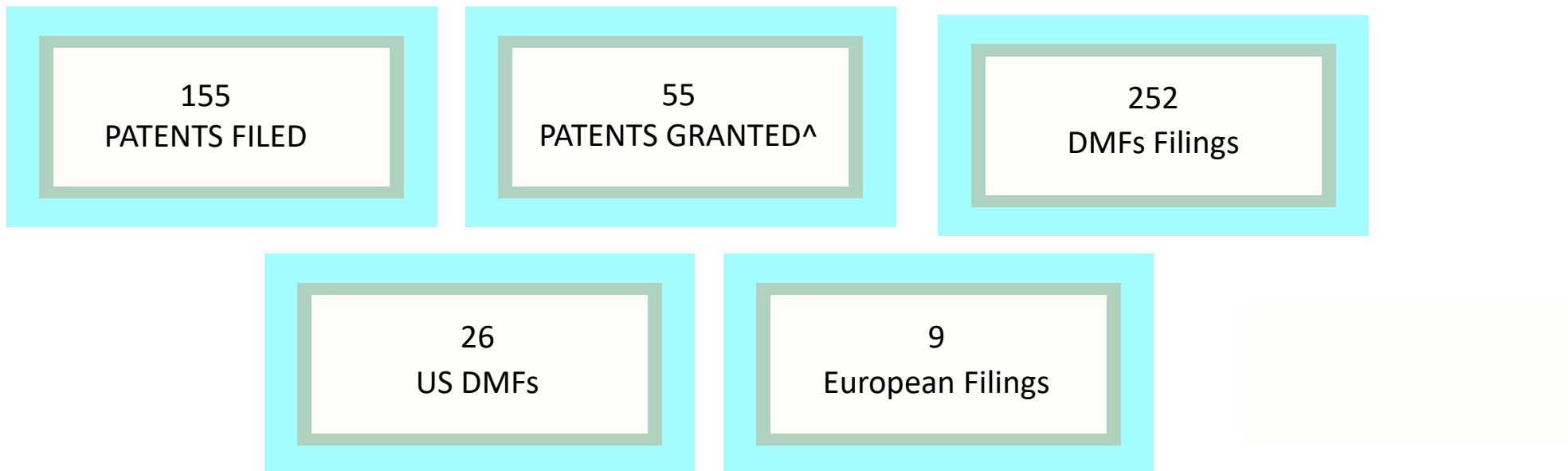
Masulkhana facility

** Year of inspection*

Medical Devices– Baddi

ISO 13485

Intellectual Property*



****above approvals are as on 31st March 2024***

^ included ceased and expired

Manufacturing facilities

Business unit I started in 1985 & merged with unit II in 1994	Business unit IV started in 1998	Business unit III started in 1996 & unit V started in 2015-16
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Location	Masulkhana Himachal Pradesh	Nalagarh, Baddi Himachal Pradesh	Parwanoo Himachal Pradesh
Products	APIs	APIs Formulations, Medical Devices and OTCs	Formulations and OTCs

Capacity and Utilization

Installed Capacity-Annual

	UoM	FY 21	FY 22	FY 23	9 months ended on December 31, 2023
API Manufacturing	KL	314.00	314.00	314.00	402.70
Formulations	No./Lacs	11,133.00	10,533.00	10,551.00	12,108.00
Medical Devices	Pcs./Lacs	2,724.80	3,629.00	3,777.20	3,739.20

Available Capacity- For the Period

API Manufacturing	KL	314.00	314.00	314.00	354.23
Formulations	No./Lacs	11,133.00	10,533.00	10,551.00	7,829.50
Medical Devices	Pcs./Lacs	2,724.80	3,629.00	3,740.60	3,739.20

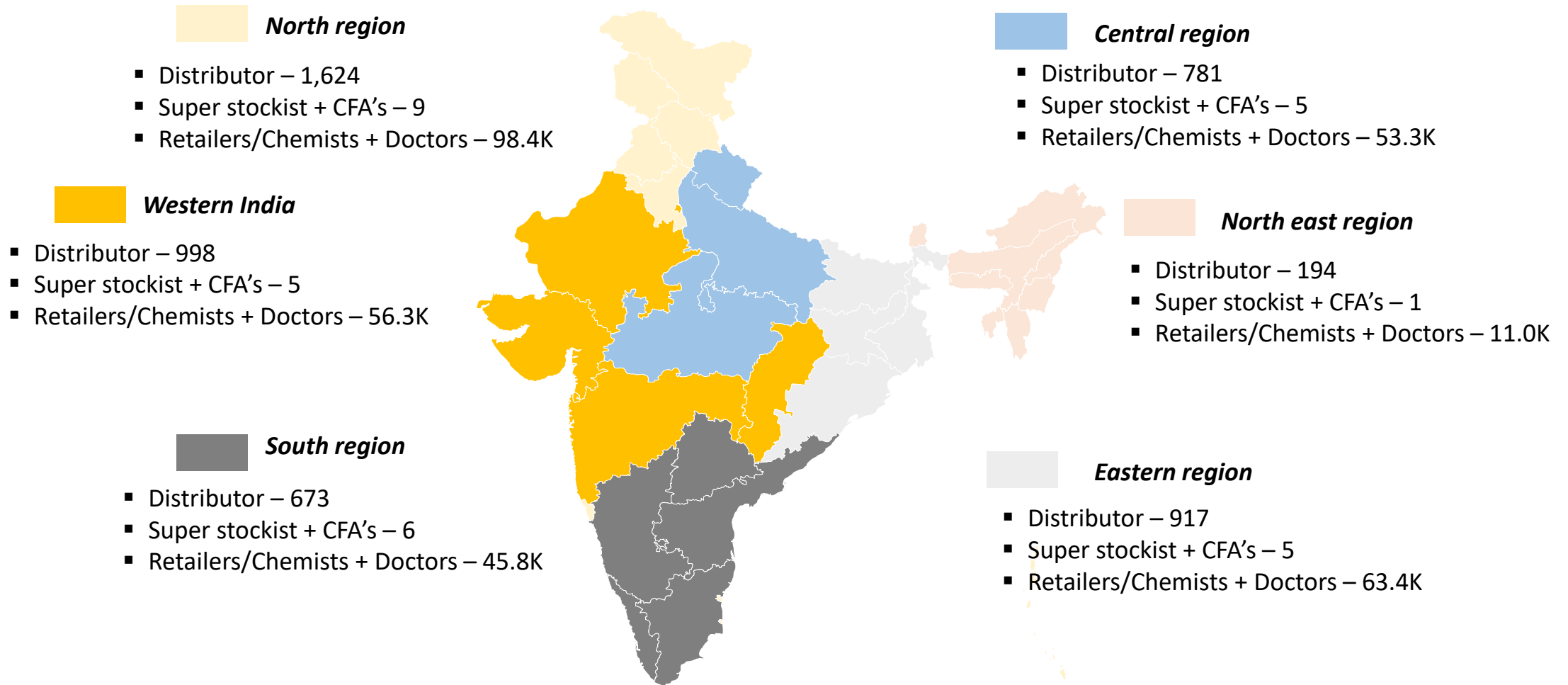
Actual Production

API Manufacturing	MT	282.75	337.15	333.81	321.82
Formulations	No./Lacs	6,901.70	9,572.19	9,102.02	7,369.12
Medical Devices	Pcs./Lacs	2,099.46	3,058.73	2,628.83	3,376.86

Capacity Utilisation*

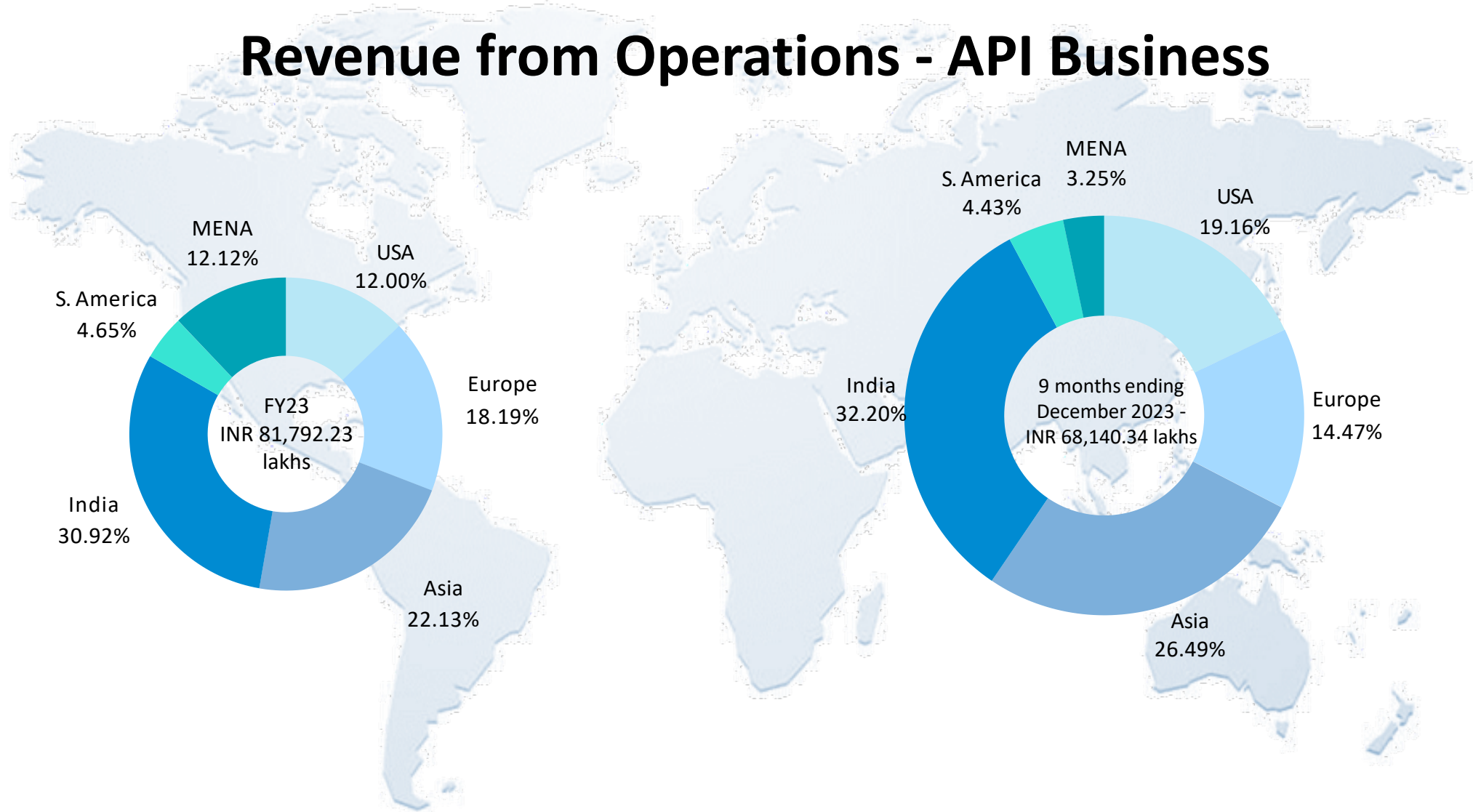
API Manufacturing	KL	95%	90%	96%	91%
Formulations	No./Lacs	62%	91%	86%	94%
Medical Devices	Pcs./Lacs	77%	84%	70%	90%

* API Capacity Utilization have been measured in KL whereas production is in MT



5,100+ distributors and 3.28 lakhs retail touch points across product portfolio as of December, 31st 2023

Revenue from Operations - API Business





Mr. Sushil Suri

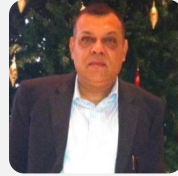
*Chairman and
Managing Director*

Director since 1992

Responsible for looking into the overall management, strategic planning and development of the company



Sanjay Suri
Whole Time Director



Manoj Joshi
Independent Director



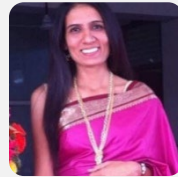
Bhupender Raj Wadhwa
*Independent Director
Chartered Accountant*



Sukhcharan Singh
Independent Director



Praveen Kumar Dutt
*Independent Director
Chartered Accountant*



Savita
Independent Director



Ajay Sharma
*Chief Financial Officer, KMP
Chartered Accountant*



Vipul Srivastava
Company Secretary and Compliance Officer, KMP

Senior managerial personnel (SMP)



Amita Sharma
Chief Operating Officer (API Business)



Shantanu Tuli
President -Strategy and Brand Identity (Medical devices business)




Rajiv Jain
V. P. – Finance & Accounts



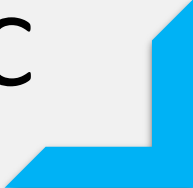
Sumit Bhatnagar
V. P. – Finance & Accounts

3

Key Strategies



Strive to become a key brand across API, Medical devices, Formulations and OTC



Expansion playbook

Expansion of API and formulations capacities

- Expand the API facility capacity
- Expanding formulation manufacturing with international standards

Building capacity of Blood glucose monitor strips

Building capacity for end to end manufacture strips through backward integration which will increase profitability

Expand our product portfolio and increase global outreach

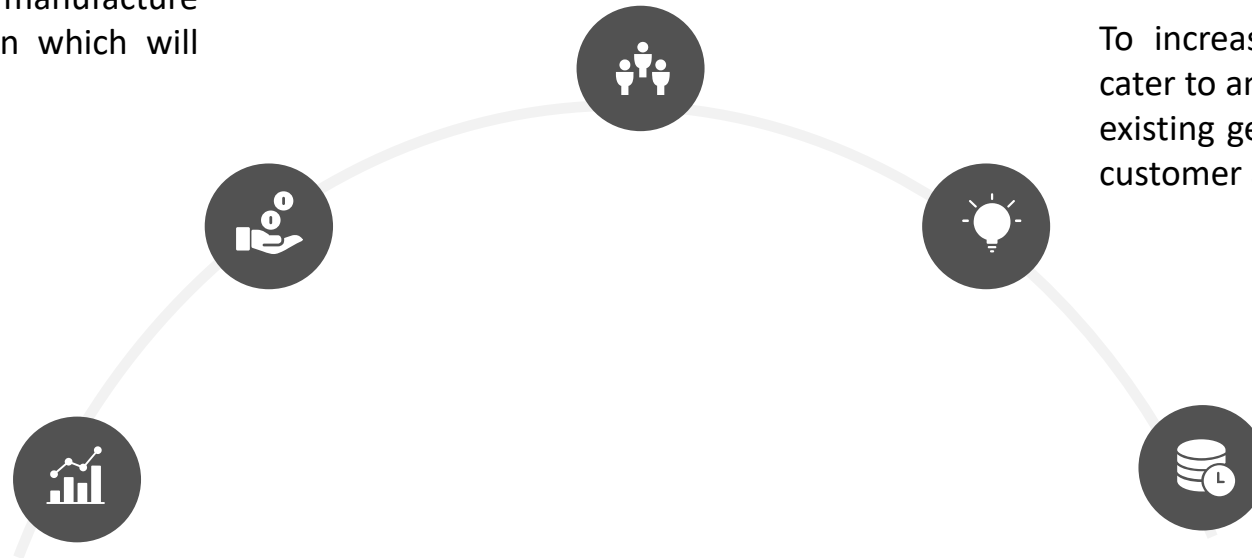
To develop new drugs for the treatment of Cancer, Arthritis, Diabetes, cardiovascular, Systolic Heart failure

Expand geographical footprint and increase customer acquisition

To increase the number of geographies we cater to and achieve deeper penetration in our existing geographies, which will enable higher customer acquisition

Building brand across OTC and formulation business

Focussed initiatives to market company's technology differentiated products



4



Financial and Operating Metrics



Financial and operational metrics

Rs. in Lakhs

Consolidated performance	FY21	FY22	FY23	9 months ended on December 31, 2022	9 months ended on December 31, 2023
Revenue from operations	1,18,805.64	1,54,682.69	1,41,753.00	1,05,384.48	1,26,735.90
Other income	1,206.89	1,030.72	613.34	301.06	972.78
EBITDA	13,009.38	15,677.13	8,566.65	6,698.48	11,997.22
<i>EBITDA %</i>	<i>10.95%</i>	<i>10.14%</i>	<i>6.04%</i>	<i>6.36%</i>	<i>9.47%</i>
PAT	9,708.59	10,168.27	3,867.53	3,043.48	6,787.93
<i>PAT %</i>	<i>8.17%</i>	<i>6.57%</i>	<i>2.73%</i>	<i>2.89%</i>	<i>5.36%</i>

Key financial ratios (Consolidated financials)	FY21	FY22	FY23	9M ended Dec' 22	9M ended Dec' 23	Calculations
Trade receivable days	49	51	66	65	65	$365 / (\text{Revenue} / \text{Average Trade receivables})$
Inventory days	73	78	96	100	84	$365 / (\text{COGS} / \text{Average Inventory})$
Trade payable days	85	74	97	94	89	$365 / (\text{Purchase} / \text{Average Trade payables})$
Net core working capital days	37	55	65	71	60	Receivable days + Inventory days – trade payable days

Consolidated Income Statement

Rs. in Lakhs

Particulars	FY21	FY22	FY23	9 months ended on December 31, 2022	9 months ended on December 31, 2023
Operating Revenue	1,18,805.64	1,54,682.69	1,41,753.00	1,05,384.48	1,26,735.90
Other Income	1,206.89	1,030.72	613.34	301.06	972.78
Total Income	1,20,012.53	1,55,713.41	1,42,366.34	1,05,685.54	1,27,708.68
Expenses	1,06,954.23	1,41,015.45	1,33,799.69	98,987.06	1,15,711.47
Cost of Goods Sold	78,054.39	1,04,932.02	95,574.44	71,533.67	80,590.09
Employee Benefits Expense	13,559.36	16,424.65	15,468.05	11,220.54	13,352.20
Power & Fuel	1,300.26	1,892.92	2,377.71	1,625.20	2,389.16
Other Expenses	14,040.22	17,765.85	20,379.49	14,607.64	19,380.02
Dividend on Cumulative Preference Shares	48.92	-979.17	-	-	-
EBITDA	13,009.38	15,677.13	8,566.65	6,698.48	11,997.21
Interest Expense	129.90	242.62	198.08	141.88	291.22
Depreciation	3,028.33	2,764.25	2,793.04	2,095.14	2,384.60
Profit before Tax	9,851.15	12,670.26	5,575.53	4,461.47	9,321.39
Tax Expense	142.15	2,502.13	1,707.98	1,418.07	2,533.46
Profit after Tax	9,709.00	10,168.13	3,867.56	3,043.40	6,787.93

Finance Cost consists of interest expense and dividend on cumulative preference shares. However, for the purpose of computation of EBITDA, only interest expense has been considered

Consolidated Balance Sheet

Rs. in Lakhs

Particulars as on	March'21	March'22	March'23	December' 22	December' 23
Equity Share Capital	8,995.86	9,555.86	10,222.71	10,222.71	10,222.71
Reserves	33,479.12	48,300.26	65,068.10	64,346.69	71,875.31
Total Equity	42,474.98	57,856.12	75,290.81	74,569.40	82,098.02
Preference share Capital *	11,965.20	11,465.20	-	-	-
Total Equity & Capital	54,440.18	69,321.32	75,290.81	74,569.40	82,098.02
Borrowings					
Long Term Borrowing	82.83	132.11	93.35	138.59	100.29
Short Term Borrowing	1,532.44	1,724.79	2,423.06	2,458.70	2,739.21
Other Liabilities					
Trade Payable	20,884.89	25,811.56	22,687.93	20,796.75	31,574.56
Other Liabilities items	8,874.26	10,015.49	10,600.36	10,700.99	13,359.65
Total Liabilities	85,814.60	1,07,005.27	1,11,095.51	1,08,664.43	1,29,871.72
Fixed Assets					
Property, Plant & Equipments	12,928.52	14,664.72	16,699.90	15,471.98	20,416.49
CWIP	195.63	1,414.58	1,701.37	2,052.60	1,914.49
Intangible Assets	9,523.96	10,515.10	9,997.28	10,154.01	9,121.59
Investments	108.50	-	-	-	90.00
Other Assets					
Inventories	17,532.57	27,585.41	22,888.63	24,307.50	26,143.36
Trade Receivables	18,198.42	25,064.31	26,324.70	24,683.95	33,659.39
Cash & Cash Equivalents	4,138.69	1,580.26	2,166.58	1,912.41	2,264.98
Other Assets Items	23,188.31	26,180.89	31,271.05	30,081.98	36,261.42
Total Assets	85,814.60	1,07,005.27	1,11,049.51	1,08,664.43	1,29,871.72

* In the interest of meaningful comparison across the all the periods, preference capital amounting to Rs.11965.20 Lacs as of March 21 and Rs. 11465.20 Lacs March 22, considered as part of current liabilities in the Audited and Reported financial statements for the respective periods, for the purpose of presentation of financial information as stated above, have been considered as part of Total Equity & Capital, as the preference capital formed part of equity capital during FYE March 23 pursuant to receipt of preference shareholder's approval in February 2022 & Equity Shareholders approval received in May 22. Correspondingly, other liabilities items have also been restated by the equivalent amount for the financial year ending March 31, 2021, and March 31, 2022.

5



MOREPEN

Annexure



Formulations



Saltum



Intebact



Pregamust



Metored



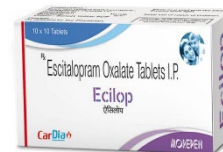
Metmore -500



Klarim



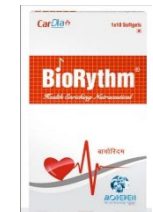
Ryhtmix



Ecilop



Metmore -1000



Bio- Rhythm

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OTC PRODUCTS

Dr. Morepen[®]
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Cold Tabs



Fever



Pregnancy



Pain- X



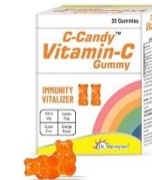
O . R . S



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C- Candy

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Apple cider



Collagen



Muscle Food



Sexual Wellness



**Iron & Zinc
Garcinia**



Weight Gainer



Biotin+



Gokshura



Milk Thistle+



Omega 3



Stress & Sleep



Testo Booster



COD Liver



MOREPEN

THANK YOU

